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FINANCIAL TIMES

No. 25,609

Friday November 19 1971

** 6p

News Summary

GENERAL

BUSINESS

Crucial point in Rhodesia Wall St.alks 6.8 off

and Rhodesian officials in Salisbury yesterday to see what is expected to be crucial plenary session with Ministers from countries. But among all non-whites there was alarm about the effects of agreement.

White leaders were still last night that they had a "sell-out" was sent British spokesman, revealing nothing of the outcome of the talks, continued that hurdles were still surmounted.

It is believed that at a meeting yesterday between Sir Alec at home and Rhodesian leaders the Rhodesians voted the ruling party's members, including those closely aligned with the Five Peoples.

Sir Alec visited Highgate on Salisbury's main townships, calling at shops and a school. But was still no word of his talks with the leaders banned African opposition.

Washington, U.S. government now claims to have embarrassed by the Congressional legislation authorising of Rhodesian chrome, Paul Lewis. Back Page, 16.

Dartmoor 3 Id

Three escaped Dartmoorers were recaptured by near Bridgewater, about 50 miles from prison. They were caught one after a 90-mile chase in narrow country lanes. The escape car had burst a roadblock police held man, Walter McKenzie.

Universities get of-living rise sites are to get an extra of £13.1m. in the current year to compensate for the rise in the cost of said Education Minister at Thatcher in the Comptester. The grant rises 22.5% to £238.1m. "This takes into account all rises over the previous months," claimed Mrs. Page 8.

DPC's award is Ian Coward, who was in Reading in June as stopped two men in a as been posthumously the Queen's Police or Gallantry.

Pollution down

American Government yes of a court order to close factories in Birmingham, because air pollution reached dangerous levels. It is thought to be unmet. Page 25.

SUN hint is to appoint a committee to study she should apply for Nations membership. He has previously avoided of her traditional in world affairs.

ly ... was charged last night murder of Lee Salmon, in the playground of Comprehensive yesterday. The accused are at Southwark to-day.

Premier Krag, arriving at for talks with Premier aid: "Obviously, Denmark not want to enter the Market unless Britain

Prof. Ian Linden has left is a prohibited immuno reason was given.

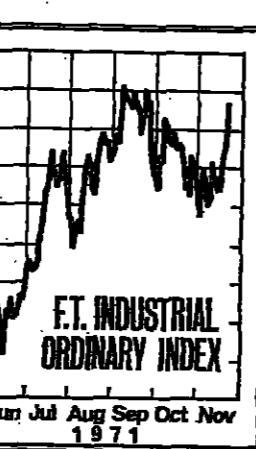
targeter crashed in many, killing the Bonn pilot.

002 made a two-hour in the Bay of Biscay at supersonic speed. Page 23; Lex

RICE CHANGES in pence unless otherwise stated.

RUSES 63 + 7
up 268 + 10
down 122 + 9
newspap. 145 + 14
bank 368 + 8
imp... 128 + 6
imp... 205 + 13
imp... 154 + 13
imp... 37 + 8

Cent. & Dis. Prop. 188 + 7
Channel Tunnel 112 + 17
Costain (R.) 225 + 10
Daltos Weekly... 77 + 10
G.E.C. 160 + 44
Hammerson "A" 530 + 30
Hill Samuel 140 + 9
Homefare 36 + 5
London Brick 108 + 10
M.P.L. Warehouses 223 + 10
Midland Ideal Homes 77 + 9
North (M.F.) 95 + 20
Orme Deva. 121 + 6
Reynolds Parsons 83 + 7
Royal Insurance 428 + 12
Turner & Newall 169 + 9



rise in four days is 23.6 or 5% per cent, against 3.9 per cent on the FT-Actuaries Industrial Group.

GOLD rose 25c to \$43.15. Uncertainty in the foreign exchange markets was a factor.

THE £ eased two points to \$2.4937.

WEST GERMAN REFLATION measures are to be taken in the next few months, said Economics Minister Prof. Schiller in Bonn. The country's economic problems, he told a Social Democratic Party congress, could be relieved by further relaxing credit policy and releasing funds officially frozen in the past boom.

Page 8

Redland No to RMC bid

REDLAND rejected as "unacceptable" the condition of Daily Mixed Concrete's £7m. bid that it should not go ahead with its agreed offer for Purle Brothers. RMC deputy managing director Alan Endor said: "We are fighters."

COMPUTER INDUSTRY should be given £50m. a year for research and development and a flow of Government orders says a Commons Select Committee report. Committee chairman Mr. Airey Neave said: "After two years we do not know what Government policy is on computers, especially R. and D." Back Page and Page 12.

XEROX CORPORATION'S computer division, bought in 1969 for \$900m., is not expected to make profits in 1972 or 1973. Page 24.

FORD MOTOR assembly line "speeded-up" dispute, making 5,000 workers idle at Dagenham and threatening the jobs of thousands more, will cause loss of production of 3,500 Cortinas worth £3.1m. to night. The walk-out by 400 employees has halted all Dagenham output. Back Page

UNITED stock exchange which would include all members of the present London and regional exchanges is proposed by the Federation of Stock Exchanges in Great Britain and Ireland. A 75 per cent. vote is needed to implement the plan. Page 16.

COMPANIES COATS-PATONS first-half ordinary earnings rise to £6.01m. (£47.9m.) came mainly overseas; total is forecast at £12.4m. (£84m.). Interim is again 4% per cent. Page 23; Lex

ROYAL INSURANCE first nine months pre-tax profit has jumped to £30m. against £18.3m. for nine months and £30.3m. for all 1970. The underwriting result was swung from £4.2m. loss to £5.1m. profit. Page 23; Lex

Page 23; Lex

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North (M.F.) 95 + 20
Orme Deva. 121 + 6
Reynolds Parsons 83 + 7
Royal Insurance 428 + 12
Turner & Newall 169 + 9

Furness Withy ... 204 - 8
Lloyd (F. H.) ... 53 - 7
Metal Box ... 370 - 12
Philips Lamp ... 440 - 15
Poonmudi ... 44 - 5
Dordorstein ... 135 - 7
Jo-burg. Cons. ... 950 - 25
Kings ... 121 - 6
Orme Deva. ... 121 + 6
Reynolds Parsons ... 83 + 7
Royal Insurance ... 428 + 12
Turner & Newall ... 169 + 9

FALLS ...
U.S. DAILY STOCK INDICES
FINANCIAL TIMES

FALLS ...

Elizabeth Hall

Shostakovich 14

by STEPHEN WALSH

Little if anything in Shostakovich's output prepares us for so it now seems, and Wednesday's day's, which, though technically what stirs of conscience, what spiritual crisis, can have precipitated music which seemingly reneges so totally the very basis of some of his greatest—if not greatest—post-war work. One Poems—Lorca, Apollinaire, Rilke, and a painfully apt one, for the thinking in these works is not calculated to amuse even the jolliest members of the poliburo.

One thing at least is clear—*it* was clear even in Wednesday's occasionally muted performance of No. 14 by the Bournemouth Sinfonietta under Maurice Gendron. *It* is this music, and not the tub-thumping Eleventh or Twelfth Symphonies, or the egotistic Stevan Recic, that tells us what Shostakovich really thinks of his mortal coils. No. 14 with its grimly real images of daily life in a depressed society, was bad enough.

No. 14 is worse. Obsessed with death, bitter and continuously ironic, even cynical, about life, yet thoroughly, humanly vulnerable, it leaves one feeling angry and ashamed and finally afraid. It is that rare thing in art to-day: a direct and immediate communication from man to man.

All the same, it is not easy music for its vocal soloists, a soprano and a bass, to get inside. So far I have heard two different performances: Ormandy's on record, which

Round House
Godspell

by B. A. YOUNG

The Godspell according to St. Matthew, to be exact, the King of Sunday school. I found it rather

James' version basically, but paraphrased most of the time into simple language to make it easier for today's young people to understand. There's

no question of acting out the Biblical story realistically; only Jesus is personified consistently, and even in this case the identification is kept so delicate that the character is as much a symbol as a person. He is played

by David Essex, a likeable, unaffected young Londoner who gives himself a faint suggestion of a clown's makeup. It's not a bad way to present Jesus to modern young children, and to suggest miracles by the use of simple conjuring tricks is a very idea.

All the same, this isn't a conventional Jesus, a fact I attribute to the Jewish influence in the writing of Stephen Schwartz and Michael Teitelbaum. Jesus' words at the Last Supper are taken in Hebrew, for instance, where there's no mention of the resurrection. Instead, when

the Cross and borne away in the crowd, there is a eadily weak finale sung to 3 words "Long live God!"

Most of the songs are rather

though. Tameful and

equally sung, they punctuate

a series of little playlets

through which the Gospel is pre-

dicted. The sort of thing that sad to see their qualities so little

children might extemporise at exploited.



Jeremy Irons, Jacqui-Ann Carr and Nell Fitzwilliam

mb and Flag

Pongo plays

by ANTHONY CURTIS

In Pongo is a kind of Lancashire. He appears in a series of playlets, lasting usually 20 minutes each, by Henry Higgins. They are constructed

as *commedia dell'arte*, a kind of song, a scuttle, a Master's solid piece of yeoman stock all of whose attempts to assert his authority are rapidly overtaken. Mr. Churchill's turn comes in the final piece. "The Riffle Volunteer," when as a service, profiteering ordinance officer he has a long solo speech of cowardly protestation to deliver to what he imagines is his commanding officer but is none other than our old friend Pongo. Songs are by Patrick Need.

One does not know what the economics of this kind of production are but one hopes that the gross does at least cover the cost of the crockery broken during the show. To end on a gastronomic note: that nowadays rare cheese Blue Vinny is on offer in the ticket office.

Especially, he tells him, he has to love his own wife Ellen, whom it so happens, is about to meet off the thick rope tortuously

the trickles into each

the bar below the auditorium.

WR: *Mysteries of the Organism*: director Dusan Makavejev on set with severed heads of Milena Dravic

Cinema

For life and love

by DAVID ROBINSON

WR: *Mysteries of the Organism* (Academy Two) Traffic (U) (Prince Charles) The Red Baron (A) (London Pavilion) Red Sky at Morning (X) (Odeon, St Martin's Lane) Doc (AA) (London Pavilion) The Last Run (AA) (ABC, Shaftesbury Avenue) Fools (AA) (Cinecitta Uve)

After half a dozen viewings Dusan Makavejev's WR: *Mysteries of the Organism* still remains as surprising and as enriching as it did on its first screenings at the Cannes Festival in May. The initials WR in the title can stand, as you prefer, for World Revolution, or for Will Reich, to whom the film is dedicated.

Reich died 14 years ago in a U.S. Pennsylvania prison; the U.S. authorities had already ordered the burning of his writings. At that time it was easy enough to say that his former fine intellect had degenerated into madness—with the only clear signs of paranoia, his talk of an international plot against his work, his grandiose theories of a cosmic energy force, the machines to trap and neutralise the deadly orgone energy that threatened from the atmosphere, the evidence of a whole life-history of personal imbalance, the rejection by his closest followers.

In the interim the situation has become less clear. So much of his thinking and theory had been vindicated—in the writings of Marcuse and Fromm, in subsequent developments in psychoanalytical practice, in the whole phenomenon of the sexual and youth revolution. He has come to seem to his defenders more and more like one of those mediaeval scholars pilloried only because they saw a little further than their contemporaries.

The element of Reich which attracts Makavejev is the idea of the connection between sexual repression and a submission to authoritarianism which is perceived as the root, both of sickness in the individual and of totalitarianism in the State. Reich's theory reconciled Marx and Freud, seeing their work as complementary aspects of the liberation of man.

Makavejev's film is not however in any respect a direct interpretation of Reich. He uses Reich as a symbol ("...a sort of metaphor; the free man dies in prison, the man who fought for love, dies in solitude") and a starting point for his own free-association collage on the theme of repression and liberation in the individual and in society.

The first part of the film is essentially a documentary study of Reich's work, with old film material taken at the Orgonon Institute in Maine, interviews with his family and friends and neighbours and scientific collaborators; scenes of patients undergoing the highly personal and often somewhat bizarre Reichian therapies. As the film goes on, other elements of actuality and

fiction, briefly introduced at the start, take over. In America Tuli repays a second viewing; and I

was given as little appreciation for

period as for continuity.

The Last Run: Garry C. Scott is a one-time car driver for a gangster syndicate who comes out of retirement for one last job, in which he finds himself allied to a young hoodlum of a different generation and different standards. A rather unformed and over-written script is brought to life by Richard Fleischer's acute handling and George C. Scott's powerful performance.

Fools: A lethally climaxed love affair between a dead-beat E-picture actor and his disillusioned wife of a rich San Francisco lawyer. Robert Rudelson's script seems eager to make a profound statement on our Life and Times, but can't think what to say; and the end does not make much of a go of it even as a romantic melodrama. Tom Gries' direction, too, is heavy-handed and deeply embarrassed by the song score which intrudes at the most awkward moments.

Monsieur Hulot, loping along in his too-short pants and suede boots, a shapeless hat on his head and a dangerous pipe in his teeth, is only the central figure in a whole universe of clowns. In Tati's eyes all men, whether scuttling about in White Rabbit self-importance or wandering in private mists of bewilderment—equally absurd; but at the same time lovable and in the end magnificent in the very filthiness which protects their individuality and their independence against the machinations of the vanity, try to dominate their humanity. Tati is a great clown less in his own person than in his vision. *

REST OF THE WEEK

The Red Baron: Roger Cormon's long-awaited study of Reich's life and work. Starling naively in plan, with bits of War-is-Hell "Significance" pinned on like badges, it is written and spoken in Ja-Mein-Kaptein pidgin, unhappily cast and by large, mostly played. The brightest spots are the aerial scenes (though there's much too much of them) and John Philip Law, who precisely and credibly balances the hero's golden romance image and his slow intelligence.

It is not a comforting film. The Russians, predictably, have attacked it vocally and viciously; and perhaps in consequence, despite its initial censorship permission, it has not been shown in Yugoslavia. But the image of capitalism in America (where the film is currently running) is no more battering than the assault on the Stalinism that Reich characterised as "Red Fascism". WR: *Mysteries of the Organism* will moreover be deeply disquieting (be warned), to people who are affronted by explicit depiction of sex.

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Letter from Bologna

Lohengrin

by WILLIAM WEAVER

Just over a hundred years ago, on the night of November 1, business was distracting. The swan was not entirely eliminated, but demoted to wire construction which looks as if it had been made out of some coat-hangers ("Lohengrin goose"), the irreverent, but Wagnerian, Bolognesi are calling it. The leafy forest of the open and closing scenes had become as designed by Maria Antonietta Gambaro a grey gauze tunnel, without any atmosphere. Bette

performance, in which stage was distractingly bad. In 1871 an opera by Wagner was performed for the first time in an Italian theatre. The opera was *Lohengrin*, and the theatre was the adventurous Teatro Comunale in Bologna. A small but well-conceived exhibition in the foyer of the Comunale now helps reconstruct the atmosphere of that hundred-year-old event. According to one of the yellow newspapers on display, there was some doubt about the correct pronunciation of the hero's name. A few local sycophants insisted on giving it a French sound; others believed that the "h" should be pronounced like a "k". Feelings ran high. Admiration for Wagner was considered, in itself, a crime against Verdi, and thus a kind of lèse-patrie.

In 1871 *Lohengrin* was, of course, given in Italian translation; and it continued to be heard in Italian until quite recently. In Bologna casts of the last century have included Maria Destini, Maria Llacer, Aureliano Pertile, Beniamino Gigli, and—in 1946—Renata Tebaldi, at the beginning of her career. Bologna was, in effect, the cradle and centre of an Italian "Wagner tradition", but in the years since the war, with the increasing tendency to import Wagner productions from the German-speaking countries, this tradition has disappeared. The singers engaged for the current *Lohengrin*, though singing in the old 1871 translation, did not seem at ease in their roles or even in their language.

The Teatro Comunale's warm acoustics support the fatter voices, and Franco Tagliavini's tenor, though of Donizetti, not Wagnerian, proportions, sounded full and rich. He looked every inch the handsome knight, in glittering silver and snowy white; and his performance was the most convincing. Opposite him, Rita Orlando Malaspina had some moving moments, but she simply sang too loud and showed no real feeling for the character. As Ortrud, Daniela Mastilovic was aggressive and dramatic; her Italian was execrable.

More than anyone else's, the fault in this unfocused performance lay with the conductor Francesco Molinari Pradelli. He came to life for the orchestral preludes, but for long stretches he simply let the opera proceed at an even, unaccented pace, with no structure, no general vision. The great tenor aria of the last act was typical. After each phrase, both tenor and orchestra seemed to pause, draw a deep breath, then tackle the next bit. Single phrases were beautiful, but the whole was choppy, disjointed. Similarly, the orchestra played well—winds and brass were precise, effective—but with out impulse or direction.

The theatre, for the Sunday matinee, was packed. The Bologna's opera-loving tradition continues (and there were many young people in the audience). Recently a new artistic director was appointed at the Comunale; he has good basic material to work with. We can only hope that the future swans will arrive bearing happier gifts.

ENTERTAINMENT GUIDE

THEATRES

SHAPTEBURY THEATRE, Sat. 6.30, 8.30. Mat. (reduced prices) Wed. 2.45

BRIAN RIX "ALFRED MARKS DON'T JUST LIE THERE" 5.15

"FALSTAFF" 7.30, 15.20. Evenings only 7.30

GLOBE, 4.37, 15.20. Evenings only 7.30

ALAN RADEL AS KEAN A Comedy by Jean Paul Sartre. Marlene Dietrich, George C. Scott, etc. 7.30, 15.20. Mat. 1.30. MUST

HAYMARKET, 9.30, 15.20. Evenings only 7.30

MAURICE WADDELL JOHN FASER "SLEUTH" 7.30

SHAW, Euston Road, 3.30, 15.20. THE SHORT & THE SHOUT 7.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

ST. MARTIN'S, Sat. 6.30, 14.20. Evenings 7.30

ALAN RADEL AS KEAN JOHN FASER "A YOGA Round My Father" by JOHN MORTIMER

NEAR MAJESTY, 9.30, 15.20. Evenings only 7.30

MICHAEL CRAWFORD LINDA THORSON AND EVELYN LAINE "HAIR" Few seats available tonight

STREAN, 6.30, 15.20. S. 1.30. THE WIDOW OF WESTMORLAND 7.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

THEATRE-UPON-AVON, Royal Shakespeare Theatre. Seats available next few weeks

WELLS, 7.30, 15.20. Mat. 1.30. MAD ABOUT NOTHING 7.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

NOV. 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1972

THE CORONATION OF POPPEA 7.30, 15.20. Mat. 1.30. MUST

CAVALLERIA RUSTICANA 7.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

AND PAGLIACCI 7.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

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COMPANY Tel: 01-520 7000. OVER 500 PERFORMANCES

MAVLAINE, 9.30, 15.20. Evenings 7.30, 15.20. GENEVIEVE, 7.30, 15.20. Mat. 1.30. COMEDY OF THE NIGHT 7.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

THE PHILANTHROPIST 7.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

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AND PAGLIACCI 7.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

THE NATIONAL THEATRE NEW THEATRE, 8.30, 15.20. Evenings 7.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

THE PHILANTHROPIST 8.30, 15.20. Mat. 1.30. TUES. & THURS. 7.30

Farming and Raw Materials

Cocoa prices fall to five-year lows

BY JOHN EDWARDS

COCOA prices on the London terminal market fell to new five-year lows yesterday, pushed down by the prospect of a large surplus of supplies. The March position closed at £194.25 a ton, £2 down on the day.

Rumours of renewed selling by the producing countries, especially Brazil, and a slowdown in buying by manufacturers are behind this week's downward trend.

There has, however, been some market resistance to the decline, apparent yesterday as well, based simply on the fact that very few people are prepared to run "long" positions while a great many dealers have large sold positions. In other words, the market could well be some what oversold at present.

Large harvests

At the same time, autumn is traditionally the time when consumer demand comes into the market, as manufacturers cover their requirements and normally at this time of the year values tend to be maintained contact and liaison with farm organisations in EEC countries and with the agricultural institutions of the Community.

Agricultural consultants get together

CONSULTANTS who give specialist advice to farmers have formed a new organisation, the British Institute of Agricultural Consultants, to establish and maintain professional standards.

Mr. John Collins, a council member of the 30-strong institute, said yesterday that cuts in Government farm advisory services had increased demand for private experts.

The institute has been established to meet the demand and to prevent any short-term charlatans setting themselves up as advisors without having the expertise and experience that are necessary," he said.

RECORD RUBBER CONSUMPTION IN U.S. FORECAST

WASHINGTON, Nov. 18.

U.S. Rubber consumption in 1972 will reach a record 2,875,000 tons against 2,710,000 in 1971. Mr. Ross R. Ormsby, president of the Rubber Manufacturers Association, predicted.

The estimate, Mr. Ormsby told the annual meeting of RMA, is 9 per cent higher than 1970. Of 1971 use, synthetic rubber would account for 78 per cent, he added.

Reuter

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Reuter

Strike starts at U.S. copper refinery

BY OUR COMMODITIES STAFF

WORKERS at the Big Raritan dispute in the absence of any copper refinery at Perth Amboy acceptable compromise formula.

However, on the London Metal Exchange the possibility of a West German strike has been largely discounted already, and prices moved up initially on expectations that the Raritan strike might bring some fresh consumer buying. But a weaker opening on the New York copper market brought London values down again in the afternoon.

Meanwhile, in Washington it is reported that the possibility of U.S. co-operation in exploiting Soviet copper deposits is one of the topics likely to be pursued at a Conference of the Americas States during a 10-day trade visit to Moscow starting next week.

This would call for very close co-operation between the two centres. He suggested specialists from the one market take part in the daily fixing of the other's spot price.

M. Varsano said he could safely say the Paris spot committee would welcome London white sugar specialists to take part in the Paris daily fixing. He also extended an invitation to Paris to white sugar experts in other EEC countries.

Reuter

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Surcharge's
effect on
Canada 'not
so severe'

By Our Own Correspondent

OTTAWA, Nov. 18. THE EFFECT on Canada of the ten per cent import surcharge has not been as severe as originally feared. Prime Minister Pierre Trudeau said today. However, the surcharge and U.S. economic moves would marginally affect the eventual use of Government policy to control foreign investment in Canada.

The policy is also likely to be affected by leaks of secret ministerial documents on policy liberations to news media in past week. The leaks gave provincial premiers an indication that the Federal Government minded, and many objected.

As a result of provincial objections to the proposed screening mechanism is likely to be ended or eliminated. The screening mechanism was the item in the general foreign service policy decision made in the Cabinet last July. It would have had power to look at all foreign investment in Canada and impose block it where not concerned in Canada's best interests. Objections to the screening mechanism included warnings that would be "octopus-like" and the Federal bureaucracy would have control over private investment. As provincial cooperation would be needed in the banner to work effectively, the Federal Government is likely to modify its plans to meet provincial objections.

Trudeau's comments on the U.S. surcharge at a Press conference following the Federal-Provincial Conference on the state of the economy. He said the surcharge did not result in as much employment in Canada as had been feared. He said some companies had shut down as a result of the surcharge, others had laid off people and others were cutting at a loss.

It was hoped the surcharge did not severely dislocate the Canadian economy although the cost of it could become more as the longer it is left in place, said Mr. Trudeau.

astro will
sit Hungary

BELGRADE, Nov. 18. IN Leader Fidel Castro will in official visit to Hungary this year, the Yugoslav news agency, Tanjug, reported here from Budapest, quoting an incense there.

Tanjug said the invitation to Cuban Prime Minister by Hungarian Leaders Janos Kadar and Farkas Toth was handed to Castro by Hungarian Deputy Minister Miklos Altai during a visit to Havana for talks on economic and scientific co-operation. No pretenses for the visit were given in a morning's announcement, g added.

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No. 1 in Europe

Nixon may seek ways out of applying chrome law

BY PAUL LEWIS, U.S. EDITOR

THE U.S. Administration now claims to have been embarrassed by the Congressional legislation as well as of the authorising the importation of Rhodesian chrome in violation of UN sanctions and is looking around for some way out of its dilemma.

Although the new bill does not take effect until the beginning of next year, it has damaged the British Government's position in its latest talks with the Smith regime and the White House has been left in no doubt about London's views.

Last night President Nixon's spokesman, Mr. Ziegler, put a cat among the pigeons when he suggested that the law be "permissive"—implying that the President could refuse to accept chrome imports if he chose.

However this view is emphatically denied at the office of Senator Byrd, the independent conservative from Virginia who forced through the chrome amendment—where it is said that the Bill is definitely mandatory on the President. This is also said to be the view of the legal council to the Armed

Services Committee which would play a key role in drafting the legislation as well as of the authorising the importation of Rhodesian chrome in violation of UN sanctions and is looking around for some way out of its dilemma.

Nevertheless, there are still at least three ways in which President Nixon could try to circumvent the legislation if he so chooses and maintain sanctions against the illegal Smith regime.

Key point

1. The White House could temporarily cut off imports of Russian chrome. This would automatically render the amendment inoperative since it forbids the President from stopping imports of commodities from non-Communist countries that are freely available from the Communists.

A key point here is that the stock pile sub-committee of the Armed Services Committee has just authorised the release of 1.5m. tons of chrome from the strategic stockpile. This could be used to supply the domestic market during a temporary interruption of Russian supplies which this year are likely to be very lively at the moment and it is believed that most—and perhaps all—supplies have been committed for some while into the future.

Among some of those close to the question in the Congress and who personally support the Byrd Amendment, this is felt to be the most likely outcome.

2. The UN Participation Act which governs America's membership of the UN and its decision to accept the General Assembly resolution on sanctions, overrides the latest Congressional Bill. Apparently, there may be some legal basis for such a view—however, it would be risky for the President to take this course with domestic feeling about the UN in its present state.

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to stop

The Financial Times Friday November 19 1971

European News

Comecon credit for Tatra plant

by Michael Simmons,
EUROPEAN CORRESPONDENT

EIGHT-YEAR modernisation programme for Czechoslovakia's tatra lorry works has been proved by the newly-formed Comecon Investment Bank at a meeting in Moscow. A g-term credit of 77.5m. dollars (about £35m. at the official exchange rate) will be advanced to the works next year, bring it to replace obsolete equipment and to step up medium-sized lorry output to an annual 7,400 vehicles a year. The Bank's Council, according to bulletins issued after the meeting, was unable to meet all demands but decided to advance credits totalling 128m. dollars, roughly less than half the total amount sought for projects next year. A condition is that the receiving companies will agree to other Comecon members participating in the projects concerned.

Another condition for the credit is that all vehicles supplied by the works should be delivered to Comecon customers, indicating that the organisation is not yet willing to help its recipients earn hard currency through imports to the

U.S.S.R. The 1972 list of favoured projects mainly concerns industry, notably the chemical and engineering sectors. Other beneficiaries, apart from Czechoslovakia, will be Germany (for its pressing plant industry), Hungary (the textiles industry), Romania (building machinery), Romania (transport equipment and the manufacture of made fibres).

BRIEF

UNGARY has signed an agreement with the Soviet Union to deliver Siberian gas to Western Europe. In

NOVA—A nationwide strike of 23,000 stevedores ed cargo ships in all Italian ports on Thursday. Union authorised some 300 ships were up in ports.

SWITZERLAND intends to a large-scale committee to study the question whether it should enter the Mediterranean countries—Spain, Greece, Turkey and Israel. Reuter

U.S. to move top narcotics official from Europe

BY ROBERT MAUTHNER

A DISPUTE between the United States and France over drug-smuggling into the U.S. via Marseilles, was given a new two men of having conspired twist to-day with the announcement by the American Embassy in Paris that Mr. John Cusack, Delouette, who appeared in person at the District Court official for Europe, was being tried at Newark, pleaded guilty to the transferred to a new but as yet conspiracy charge and named unclassified post.

Although no official reasons have been given for Mr. Cusack's transfer from Paris, it is probable that the move reflects the American authorities' desire to improve co-operation between the two countries in the fight against drug smuggling.

Some weeks ago, Mr. Cusack angered the French police by public statements criticising the French police for failing to take effective action against drug smugglers.

The row flared up again earlier this week with the indictment in his absence by a U.S. Grand Jury French Interior Ministry recently in Newark, New Jersey, of a subject suggesting that, having only if it is in possession of an official declaration signed by the Paul Fournier, and his former in the interest of Delouette to person who has made the

subordinate, M. Roger Delouette, implicate a high official in the allegations against him.

EEC trade preferences for Romania not likely

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 18.—THE COMMON MARKET is unlikely to agree to the inclusion of Romania in its generalised preference scheme for developing countries, indicating that the organisation is not yet willing to help its recipients earn hard currency through imports to the

U.S.S.R. The 1972 list of favoured projects mainly concerns industry, notably the chemical and engineering sectors. Other beneficiaries, apart from Czechoslovakia, will be Germany (for its pressing plant industry), Hungary (the textiles industry), Romania (building machinery), Romania (transport equipment and the manufacture of made fibres).

Approval for Mansholt Plan

STRASBOURG, Nov. 18.—THE EUROPEAN Parliament to-day approved a sweeping plan to reform and modernise European agriculture. The Council will also decide whether more countries should be included. Yugoslavia, as a member of the 77 group, is the only Eastern European country so far on the list.

What is much more likely, in the Commission's view, is that the Six will agree to extend the

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PARLIAMENT



Unemployment assurances not enough for Labour MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Bengal: U.K. would back peace bid

IT appeared that a Commonwealth initiative would be helpful towards a solution in East Pakistan. The Government would support it, Mr. Reginald Maudling, answering for the Prime Minister, told the Commons.

But there appeared no prospect at the moment that such an initiative would have success, he added.

UN failed

Mr. Maudling had been asked by Mr. John Stonehouse (Lab., Wednesday) if the Prime Minister would consider consulting Commonwealth Prime Ministers to find a solution to the Bengal situation and its effect on relations between India and Pakistan.

Mr. Maudling said that Mr. Heath continued to be in close touch with the President of Pakistan and had discussed the situation with Mrs. Chandi, the Indian Prime Minister, as well as other Commonwealth leaders.

"If it appeared a Commonwealth initiative could be helpful towards a solution we would give it our full support," said Mr. Maudling.

Mr. Stonehouse asked the Government to bear in mind that the United Nations had completely failed, through inactivity, to do anything about the "rape" of East Bengal.

"There must be some new initiative on Yabu Khan to get him to call off the repression carried out by the Army in East Bengal to release Sheikh Mujib, and to allow the people of East Bengal to decide their own future."

Mr. Maudling said: "As far as a Commonwealth initiative at the moment is concerned, it doesn't appear there is any prospect that such an initiative would have success because of the attitude of the parties concerned."

"If ever there were a prospect that such an initiative would prove fruitful it would hope to support it we would hope to support it."

Mr. John Farr (C. Harborough) asked for the Prime Minister to consider arranging for Mr. Arnold Smith, Commonwealth Secretary General, to set up a conference in Ceylon between the parties and to be chaired by Mr. Heath.

Mr. Maudling said he knew Mr. Smith was deeply concerned about the situation and was in consultation with India, Pakistan and other Commonwealth countries.

"If he came forward with suggestion of a helpful character we would be very glad indeed," said Mr. Maudling.

Internees: inquiry may be extended

THE GOVERNMENT was considering extending its inquiry into the treatment of more recent internees in Northern Ireland, Lord Carrington, Defence Secretary, told the Lords.

He had been asked by Lord Brockway (Lab.) if it was possible to extend the inquiry to a much larger number of internees arrested on dates other than those dealt with in the Compton Report.

Lord Carrington said: "This is a matter under consideration."

Office controls to stay

THE GOVERNMENT has decided "after careful consideration" to keep its powers to control office development in the South East, Lord Sandford, Under-Secretary, Environment, said in the Lords.

There was no wish to make the powers permanent but they were extended for a maximum of five more years by the Town and Country Planning (Amendment) Bill, which was given its second reading.

GOVERNMENT assurances that against a background of unemployment further projects to relieve unemployment so far as Scotland is concerned failed in the Commons yesterday to damp down a scathing assault from the Opposition on the effects of Government policies to date in all the hard-hit regions.

Before the exchanges ended, Labour MPs tried unsuccessfully to secure the adjournment of Government business for an emergency debate in the light of the latest published increase in the unemployment figures. Then Mr. Roy Jenkins, from the Opposition front bench, announced that a motion of censure would be tabled against the Government, all the hard-hit regions.

Mr. Maudling, rejecting the accusations, urged Labour MPs to realise how great a volume of refutative measures had been taken by the Government.

Pressed particularly by Scottish MPs, he maintained that economic policy in Scotland was already on a scale greater than had ever been seen before. It was on top of this that the studies for further projects were being made.

But nothing he said could abate what Labour plainly intended should be an increasing political storm.

Mr. Jenkins, also acting in the absence of his leader Mr. Wilson who was still in Ireland, made his first intervention since his re-election as Deputy Leader of the Labour side.

It was a notably impressive intervention, drawing together the principal charges Labour laid against the Government and condemning Ministers on the evidence of the 970,000 jobless now revealed—a situation far worse than any experience since the "30s," Mr. Jenkins claimed.

But this confrontation was frustrated when Mr. Reginald Maudling rose to answer. His reminder that Mr. Heath was unavoidably absent because he was attending the Royal opening of the Royal Society of Arts at the Royal Albert Hall.

Mr. Jenkins said that the Opposition had hoped to bring from the Prime Minister during his question session amplification of the most recent blinks of some additional measures to help the jobless situation.

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Other Overseas News

Baath to continue control of Iraq army

Our Own Correspondent

BEIRUT, Nov. 18. OI President Ahmed Hassan Bakr discussed a wide range subjects at his two-hour Press conference in Baghdad last night, observers found his reference to Baathist control of the as the most significant.

General Bakr said that the National Front the regime has failed to establish with other political groups in the country will not be extended to armed forces and that only ruling Baath Party will be wed to operate inside the country's 140,000-man army.

The Press conference was attended by Arab and foreign correspondents flown in from Beirut other Arab countries by charter flight from the Iraqi government. The purpose of the relations exercise was to discuss the "National Charter" which President Bakr had announced on Monday.

The charter is a combination general policy principles and which Iraqi Leftists have asked to ratify. It is offered an ideological base for the proposed National Front. There however, been no response from the Iraqi political

ticism

The regime's relations with the Democratic Party have cooled since the attempt last month on the life of Muammar Barazani, who has recently criticised the Iraqi

in an interview published in Beirut's French-language daily L'Orient-Lejour.

Barazani said that as many as out of the army's six divisions were now stationed in eastern Iraq. However, he said Kurds will not be the ones to commence hostilities, and charged the regime has failed to fulfil all provisions of last agreement with the Kurds ended the war in the

Libya urges Cairo to make decision on war or peace

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

TRIPOLI, Nov. 18. LIBYA is mounting concerted pressure on President Sadat of Egypt to make his "peace or war" decision by the end of the year as he has pledged. The Government newspaper Al Thawra commented that the failure of it had been decided that Iraq should pay £28m. Morocco £28m, Algeria £41m, Saudi Arabia £29m, and Kuwait £29m. Libya, on the other hand, acquired its obligation of contributing nearly £25m.

Our Cairo Correspondent adds: General Mohamed Sadek, Egypt's War Minister, told newly commissioned reserve officers yesterday that the renewal of the battle with Israel was inevitable and imminent. The Egyptian armed forces, in his interview with the Beirut newspaper Al Maher on Tuesday, when he said that a decision must be made within the next two months on the war or peace issue.

Speaking at a commissioning ceremony for university graduates trained as reserve officers, General Sadek said the armed forces since the 1967 war had made 120 trial crossings by sea and land into Israeli-held

states of defaulting on their ability to take offensive action.

Army men said to have plotted against Mao

BY OUR OWN CORRESPONDENT HONG KONG, Nov. 18.

ALL OVER south China, peasants and workers are discussing the plot masterminded either by political demise of Marshal Lin Piao or Chou En-Lai. Chou Piao, Mao Tse-tung's chosen heir, are now identifying with surprising detail the men and their ranks who have fallen with him. They are claimed to be fellow conspirators in a plot against Mao.

Those named are the two military leaders whose absence has been widely noted by China-watchers in the last fortnight. Chief of the General Staff Huang Yung-Sheng and Commander of the Air Force Wu Fa-Hsien.

This is reported in this week's edition of the Far Eastern Economic Review here which goes on to suggest that Chou En-Lai had also come under severe attacks for resisting Mao's economic plans for a new Great Leap Forward, but had managed to survive unscathed. The military men, however, were obviously in deep disgrace.

The vital clues to these developments are contained in a recent article in Red Flag, China's leading Communist magazine. Another article in the People's Daily by Lu Hsun, one of Mao's favourite authors, spoke of the dangers of an arrow in the back accounts for his fall from grace.

The failure of Lin to deliver unquestioning obedience to the command of the Army to Mao Tse-tung

THE RHODESIA TALKS

Africans have no doubt of a sell-out

BY BRIDGET BLOOM, APICA CORRESPONDENT

SALISBURY, Nov. 18.

هكذا من الأكابر

HOWEVER little in the way of main parties, ZAPU and ZANU, detained leader of ZANU. In hard detail has come out of the who are out of detention. Three of them (two from ZANU and one from ZAPU) presented a Joint Memorandum on the sub- last few days and according to the nationalists, has already been handed to the Foreign Secretary, Mr. Sithole says: "We are uncompromisingly opposed to the Five Principles as a starting point but demanded for example, that the first unimpeded progress towards majority rule—should be met by an immediate party of European and African members in Parliament as a condition of independence to be followed, after the end of the first independence parliament, by majority rule.

It went on to call for a greatly extended franchise which, though falling short of one-man one-vote, would embrace (on a common roll) everyone with a certificate of primary education. This would certainly swamp the 100,000 European and Asian voters who are currently qualified to vote. Currently against the proposal, the Foreign Secretary, Mr. Smith, has apparently been strongly emphasising that the return to legality and the injection of British aid to Africa's education and development will help raise the standard of living of the average African and that this will eventually have its effect on increasing the number of African voters on an electoral roll which will inevitably include property and educational qualifications for a long time to come.

Six years of sanctions have done little to benefit the mass of Africans and there are some Africans who hope that if Mr. Smith can be "led" to an agreement providing for eventual majority rule, if sanctions were lifted, and if the economy picked up, then Sir Alec might have a point. But the hope is not great. As one African barrister put it to me: "We might get a few more crumbs from the White table that way."

They are frustrated that almost the only outlet for their graduation is teaching (and then at lower salaries); they are angry and bitter that the civil rights of a "white preserve." They see, with the Rhodesian front demanding segregation in swimming pools and even post offices, no hope that things will get better; only the likelihood that Rhodesia will become more and more like South Africa.

These Africans see, like many Africans further south, very little hope of a peaceful solution. "We are not a violent people," a young sociologist told me. "We don't particularly want any faith they once had in Britain. They consider (as do the older

rests with us."

Unreality

Overall, it must be said, there has been a curious air of unreality this week about the procession to Mirimba House, mainly of Africans, to see Sir Alec. It is difficult to find an educated African, whether or not he is politically motivated, who does not believe (even though he knows none of them) that the Five Principles are devoid of any meaning for the African people.

What is it then that so many groups of people have asked to see the Foreign Secretary? The main reason is probably that, in

spite of widespread disillusion,

Africans still have a touch of the ability of Britain to give them

what earlier British Governments

had done for them.

Mr. Smith would accept. Yet it

would appear to be a more

moderate stand than that which

has so far been taken by the now, or indeed to do anything

any faith they once had in Britain.

They consider (as do the older

rests with us."

Lost faith

But younger educated Africans are very far from sharing these views. I spent an evening this week with a group of African university students and have apparently been at pains to emphasise Britain's powerlessness to achieve majority rule in spite of its own memorandum which has power for a very long time yet that even the Tiger and Fearless

British will not "let us down"

and is probably stronger in the older and less well-educated genera-

tion, while there are, of course,

some educated Africans who be-

lieve that conditions might just

improve if there is a settlement on terms which Mr. Smith would accept. Sir Alec has apparently been strongly emphasising that the return to legality and the injection of British aid to Africa's education and development will help raise the standard of living of the average African and that this will eventually have its effect on increasing the number of African voters on an electoral roll which will inevitably include property and educational qualifications for a long time to come.

Thailand junta formed

BANGKOK, Nov. 18.

PRIME MINISTER Thanom Kittikachorn to-night created a command-in-chief and a relative by marriage, as deputy prime minister and director of military affairs.

The key post of Secretary of the Revolutionary Party went to the Deputy Commander-in-Chief, General Krits Sivara.

Bangkok was quiet to-day with tanks guarding army security headquarters, as Marshal Thanom summoned 600 leading civil servants to brief them on the background to the military takeover.

The Thai radio said Marshal Thanom told them that the uncertain loyalties of the estimated 3m. Chinese living in Thailand posed one of the biggest dangers to the country's stability.

Charusathien, the powerful army Reuter

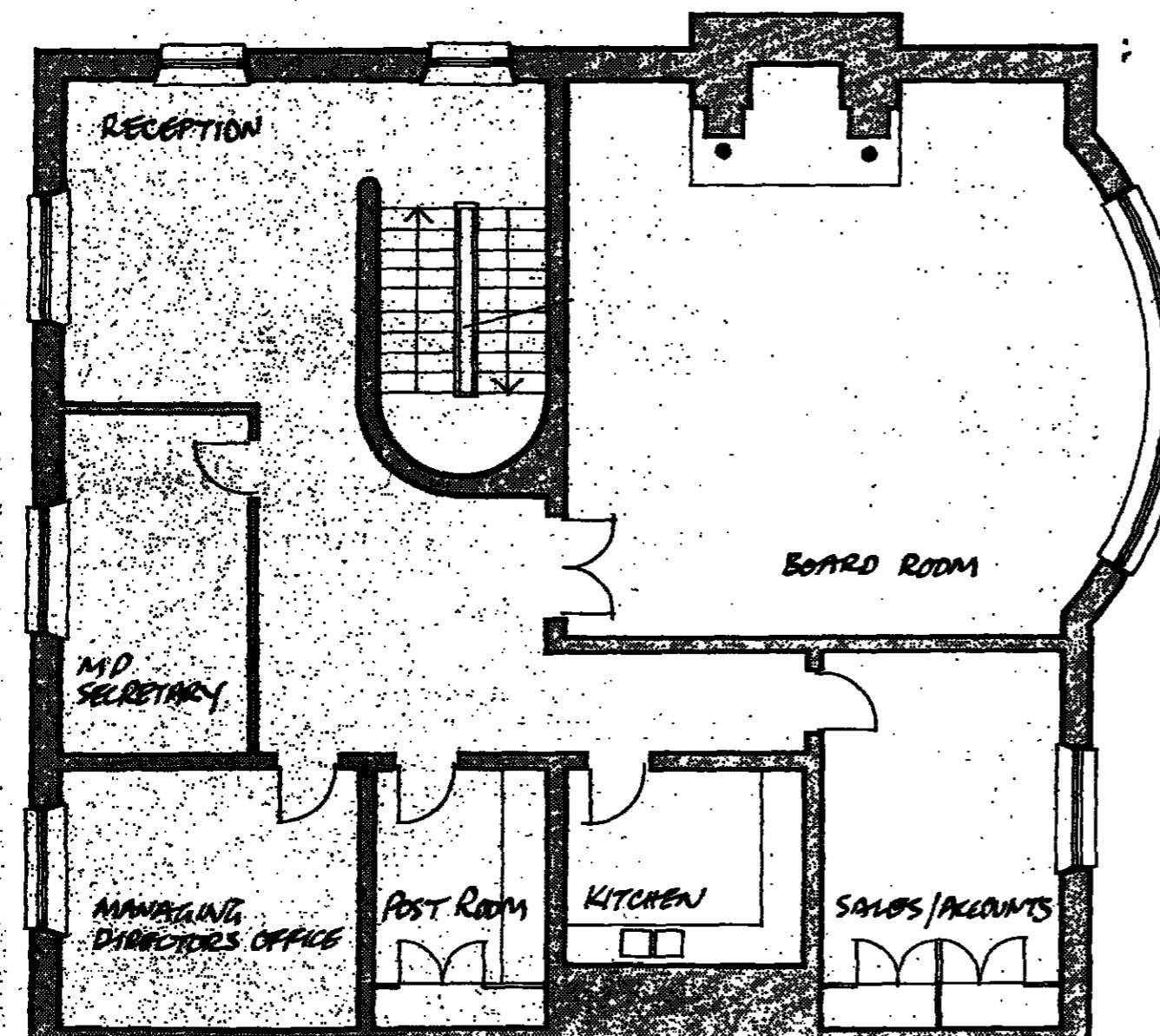
India rejects UN help

NEW DELHI, Nov. 18.

PRIME Minister Indira Gandhi has turned down UN Secretary-General U Thant's proposal that he help relieve tensions between India and Pakistan and has urged him to concentrate instead on ending the civil strife in East Pakistan.

In justifying India's massing of troops along its borders, Mrs. Gandhi told U Thant that "Pakistan is seriously preparing to launch a large-scale armed conflict with India and we have therefore to take all necessary defence measures."

"I should like to assure you," she added, "that we have no desire to provoke an armed conflict with Pakistan. Such measures as we have taken are response to identical letters he entirely defensive."



1045 sq. feet of broadloom carpet.

Offices don't get smaller when refitted with Armstrong Masterpiece tiles.

It's just carpet tiles that do.

For a start, if you buy broadloom you to allow at least 15% extra for leftovers. use broadloom comes in large rolls.

Masterpiece carpet tiles, on the other hand, come in half metre squares. Which is you can work out the amount you almost to the last centimetre.

Then there's underlay. If you buy broadloom you have to pay extra for it.

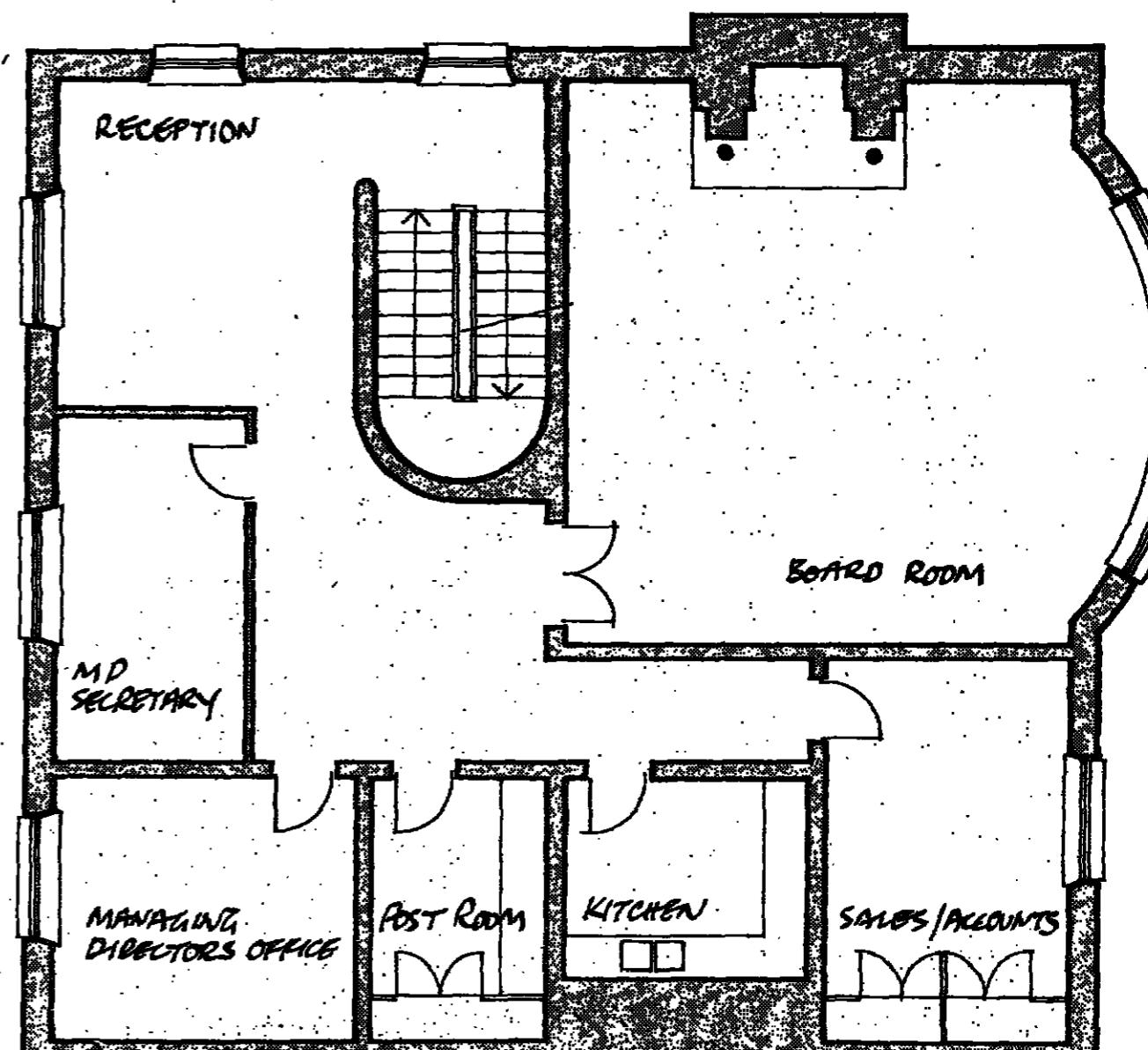
Whereas Masterpiece carpet tiles have underlay built in.

There's also the cost of laying.

Buy broadloom and before the fitter can get to work the whole area you're covering has to be cleared. Which, of course, holds up your work. And your time costs money.

With Masterpiece carpet tiles the fitter can cover the office bit by bit. Moving furniture around as he goes.

He hardly disrupts you at all. And takes about a third of the time he would with broadloom.



985 sq. feet of Armstrong carpet tiles.

And his time costs you money too.

And unlikely as it may sound, Masterpiece carpet tiles go on saving you money even after they're down.

You can move them around to make sure they wear evenly. (Try doing that with broadloom.)

If you burn one, or stain one, you only replace one. Not the whole roll.

But Masterpiece carpet tiles aren't cheap. That is, until you compare them with broadloom.

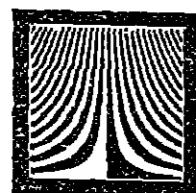
To Armstrong Cork Company Limited, Chequers Square, Uxbridge, Middlesex. I'd like to know more.

Name _____

Company _____

Address _____

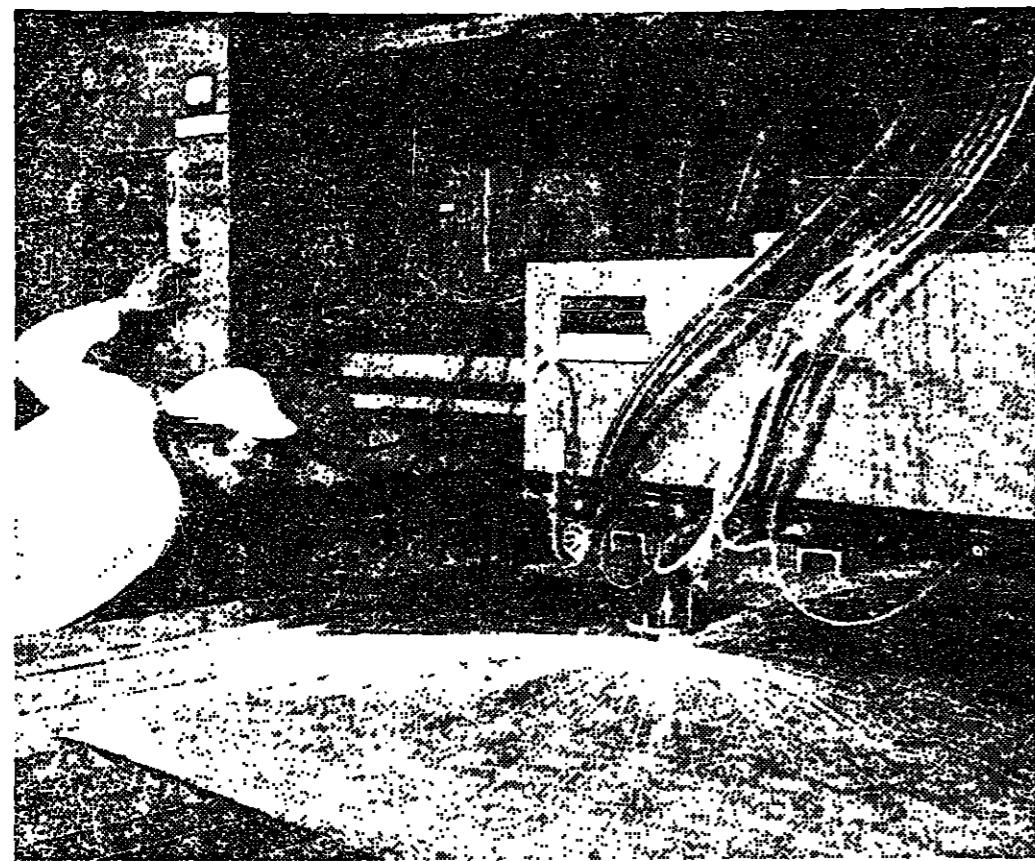
Armstrong



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• METALWORKING



The Ferranti H 400 sheet profiling carbon dioxide laser at Plascut, Rotherham.

Workshop laser cutting

THE application of the laser produced to cutting profiles from sheet materials in a workshop environment has been restrained by the bulk of the equipment available and the fact that it has often not been suitable for use other than by laboratory personnel.

Ferranti's professional components department of Sliverknowes, Edinburgh, this week revealed that it has supplied to Plascut, of Rotherham, the jobbing sheet profile cutters, a new 450 W carbon dioxide laser housed in a box measuring only 11 metres long by 1-metre square and capable of operation by ordinary workshop staff.

Designated the H400, the laser's small size and weight (120 lbs) has been achieved by folding its 6mm. bore glass resonator tube 12 times around the curved surface of a cylinder in a "zig-zag" fashion, with mirrors at each change of direction.

Allowing for dead spaces at the ends of each limb for electrical balancing purposes, an active length of 10 metres is

given an average output of 30-50 inches per minute at metal thicknesses up to 1 inch. The machine is expected to prove particularly useful for cutting stainless steel in the thinner gauges where plasma arc devices are inconvenient and unsatisfactory. On the other hand, copper and aluminium and their alloys cannot, as yet, be cut satisfactorily by laser owing to their high reflectivity and conductivity, giving a cut starting point.

In the thin sheet cutting field Plascut sees a market arising from the petrochemical, brewing and food processing industries for stainless steel, nimonics and titanium. For plastics, the display, exhibition and signwriting markets are cited.

Ferranti claims that no adjustment of the mirrors is needed

before assembly, an important feature in an industrial environment.

Maintenance is likely to be restricted to cleaning of optical components at 1,000 to 3,000 hour intervals.

The installation at Plascut operates in conjunction with a coaxial oxygen jet to induce the necessary exothermic reaction, fact that it can undertake sheet profiling tasks not previously

GEOFFREY CHARLISH

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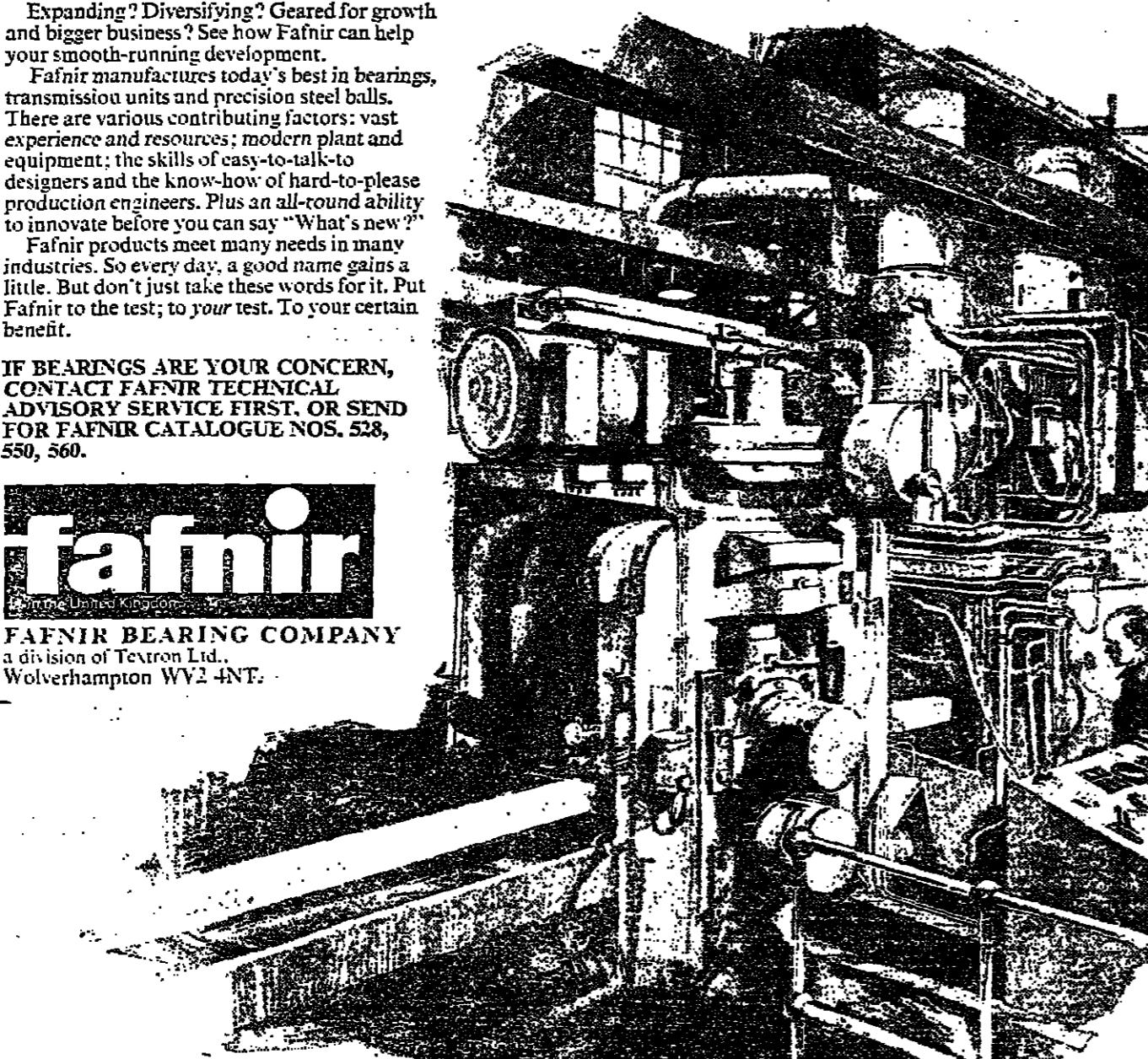
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• PROCESSES

Rapid pigment grinding

FOR RAPID grinding and dispersion of pigments in surface coating systems, the Mastermills Engineering Company, Washford Industrial Estate, Redditch Works, has introduced the Batch Mastermill.

Premixing and milling is carried out in one operation and even when handling difficult materials, the maker says a production time of about 1.2 hours can be achieved compared with 48 hours on the conventional ball mill equipment.

The mill has a water-jacketed grinding chamber containing ball-mill beads or other grinding media agitated by a hardened disc impeller driven by an infinitely variable speed drive unit. A pumping unit is incorporated for circulation during milling operations and is also used to discharge the finished product. Features are rapid discharge and easy cleaning.

Accelerated drying

COLASKIL (formerly George Vokes, Infra-Red), of Lyons Industrial Estates, Hartspring Lane, Watford WD2 8JF, has a new series of infra-red ovens and dryers for pre-heating, curing and drying in minutes instead of hours.

Effective temperature control is achieved with a solid state Eurotherm pyrometer, and there can be temperature variations through the tunnel lengths if required. Temperature range is 40 degrees to 350 degrees C.

Products are passed through the tunnel on a honeycomb mesh conveyor, with positive sprocket-drive, speed-matched to the production line of the plant. Drive is by variable speed DC motor, controlled by a solid state thyristor unit. Construction of the conveyor belt allows circulation of air all round the products being passed through.

Colaskil also offers a range of forced draught, recirculated hot air ovens and dryers which for some products or processes are preferable to infra-red equipment. The company will test products on enquiry to determine which heat source is the suitable one and will recommend the drying time and temperature parameters for the product and its production line.

GEOFFREY CHARLISH

• HANDLING

Small batch feeder

ACCURATE handling of relatively small quantities of required granular materials, of the batch weight can be designed to handle intermediate bulk liquid loads. Bulk bins can be carried in pairs across a standard lorry platform. They can be stacked; left exposed to K.U. weather; and may be handled by fork lift truck, crane or standard bulk handling plant and equipment. They are produced in black and natural, with other colours available.

The feeder consists of a weighing unit in a dustproof case and a control panel containing the pneumatic and electrical components. A cylindrical feed hopper is mounted on the head of the weighing unit and discharges to an electrically operated vibrating trough which its amplitude controlled which a servo motor, maintaining the discharge rate within pre-set limits. The material flows to a pan supported from a load cell giving a pneumatic output signal of 3-15 psi linear to the net weight of the pan.

When the required weight is reached the flow stops and the tipping mechanism, pneumatically operated through a solenoid valve, tips the pan, discharging the material into a chute. Maximum tipping rate is three per minute and maximum batch weight is 100 gm. Weighing accuracy is within plus or minus 1 per cent.

• DATA PROCESSING

Disc packs vetted optically

INTRODUCED by Computer Ancillaries of Trading House, Central Trading Estate, Staines Lane, Watford WD2 8JF, has a new series of infra-red ovens and dryers for pre-heating, curing and drying in minutes instead of hours.

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GEOFFREY CHARLISH

• TRANSPORT

Inaudible sound is a danger

INFRASOUND, that is sound of very low frequency, produced in some vehicles travelling at steady speeds on motorways can have the most serious effects on drivers. It can reduce efficiency and vigilance of drivers more than several times the legal limit of alcohol.

Effects of prolonged exposure to infrasound and low-frequency vibrations will be described at a British Acoustical Society meeting at Salford University on November 26. Actual research findings in this comparatively recent area of study will be reported.

Infrasound can arise not only in heavy vehicles, but also in trains and aircraft, and while it normally is inaudible it can affect balance and cause a sensation of nausea. But it can, like drink, produce a false sense of well-being and make high-speed driving even more hazardous.

Since there are research findings, to be considered, the meeting at Salford will be of major importance to designers of cars and other motor vehicles, as well as for the makers of equipment to detect and measure the phenomenon.

More big lorries

JUST announced by Atkinson Vehicles, of Preston, Lancs., is a range of rigid eight-wheeled lorry chassis plated at 26, 28 or 30 tons gross.

For 26 tons gross there are two wheelbases—16 feet 7 inches and 17 feet 8 inches. For 28 and 30 tons gross either an 18 feet 6 inches or 20 feet wheelbase will be offered.

A prototype of the 30-ton vehicle has already been built and has been in service with a Preston haulier, Goodier and Sons, for several weeks. With a high-sided aluminium tipping body, this vehicle weighs 9 tons 18 cwt. unladen and gives a clear 20 tons payload at the maximum gross rate.

The Gardner 6LXB 10.45 litre six-cylinder engine (giving a six-ton power-weight ratio) is to be used for all models with a 17-inch single-plate clutch and David Brown six-speed constant-mesh gear box.

shire, using high speed rotational moulding to produce a stress-free, internal mirror finish bottle, with no cracks or crevices. Other plastics can be used.

The bottle range has been designed to handle intermediate bulk liquid loads. Bulk bins can be carried in pairs across a standard lorry platform. They can be stacked; left exposed to K.U. weather; and may be handled by fork lift truck, crane or standard bulk handling plant and equipment. They are produced in black and natural, with other colours available.

This grade of Reebafill is supplied as a two-part filled polyester system, each pack containing a liquid resin and a powdered hardener and has been developed to enable contractors to add aggregate on site, which will considerably reduce the cost of filling large volumes.

The material reaches an ultimate compressive strength of 13,700 lbs per square inch, and will harden and cure at all temperatures down to sub-freezing point. This is an important factor which can substantially reduce lost working hours during winter periods.

Chemical Building Products, of Link House, 7, Woodfield Park, Amersham, Bucks, is the manufacturer.

• MATERIALS

Polyester concrete is strong

REEBAFILL concrete is a high strength polyester resin system which will set—with a strength twice that of concrete—within 24 hours.

This grade of Reebafill is supplied as a two-part filled polyester system, each pack containing a liquid resin and a powdered hardener and has been developed to enable contractors to add aggregate on site, which will considerably reduce the cost of filling large volumes.

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• CONSTRUCTION

Draining wastes

STATED to be a breakthrough in chemical waste drainage systems, Enfield Plastics, Alexandra Road, Enfield, Middlesex, has introduced a pipe system using polypropylene throughout.

The advantages claimed are: superior resistance to organic and inorganic chemicals; no stress cracking hazards; the non-adhesive surface allows easy cleaning of waste; and the ability to withstand high temperatures.

The system has an unrestricted bore, and is available in 100 diameters, 1½ and 2 inches. The pipes can be used for applications with pressures around 20 psi.

• FINISHING

Training repair painters

A TRAINING CENTRE intended to improve the standard of car repair shops has been opened by Imperial Chemical Industries at the Paints Division, Slough, Bucks.

The centre will offer up to 60 courses (lasting two to five days) a year, for a maximum of 700 trainees, mainly drawn from supervisory level and trainee technical college instructors. A manual of vehicle refinishing is also being produced.

The centre has a working area of 2,800 square feet containing a large combined oven and spray booth for paint baking trials on whole car bodies and panels, a partitioned spray booth for panel spraying, and a wet sanding and preparation area.

Individual spraying tuition can be given to eight people simultaneously. A rail and trolley system has been installed so that cars and body shells can be moved easily to and from the painting area. Instruction in paint mixing is also given. Subjects covered include low-bake refuelling, metallic matching and commercial vehicle refinishing.

A difference between new and repaired cars is that the paint coats will usually have been air-dried instead of baked on. A car provides extra facilities (such as which has been baked can go straight on the road, but if the paint has been air-dried overnight, it should be allowed to harden overnight, particularly if the weather is cold and damp).

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INDUSTRIAL TRAINING

BY ELSBETH GANGUIN

How 9 small companies made the Training Act work

WE BELIEVE that the emphasis now was on brushing surface coating agents and other expertise. "You can only get up on actual mechanics of man and chemicals." "We were always that by training." The training officer had been installed and told me. "Rather than fight the man, I know where to send my salesmen. But there are other areas I don't know the first thing about. That can be dangerous."

Therefore recommend that by training, we should be exempted from the levy-grant system," says the training officer, back up to 200 per cent in grant of what it paid in levy. All the same, the group training officer's analysis still shows that although the company had quite sophisticated management controls, there were still deficiencies on the job of sales management, supervisory and sales sides.

The training officer had talked to people in the factory and they have talked to him. Improved induction was bound to help, so was more selective interviewing. The biggest asset of the training group was, however, "the general get-together, the exchange of ideas, and the facilities of a first-class training officer," Mr. Ross decided. "I have a son who does not yet know what he wants to do. But if he wanted to come into the business, I'd not suggest pharmacy to him, but law, accountancy, or business management..."

Having to pay the levy had things going, they declared. From Huddersfield I went to Batley to see Mr. Leslie Silver, who founded his paint firm 24 years ago. He now employs 130, and had a 15% turnover last year. He expects this to be 14% this year. "Even allowing for inflation, not too bad, eh?"

His ex-mill girls simply used to be put next to "Nellie" on arrival, and had to learn the job from her. Then, "as we were committed to pay the levy, the logical thing was to make it work." In fact, Silver became a founder member of the training group and now, as he puts it, "the end picture is positive: per capita basis. Between them they employ a training officer, Michael Joy, who is funded to them by the ITB. The first thing he did was to find out just what training needs nine participants had.

The first of the nine I saw was Mr. V. E. Ross, joint managing director of Thornton Ross, makers of disinfectants, detergents, and pharmaceutical products. The firm was founded by Messrs. Thornton

Ross at Huddersfield in 1922. Two present joint managing

actors are their sons, and employment is around 250, including part-timers.

Mr. Ross initially regarded the training board as a "government imposition. But, as the levy-grant system were to cease, he admits, "it also made us re-evaluate the need for training in certain sectors." Previous

efforts had been negligible, particularly as most He feared as did others, that in sales managers how to train his

trainers did not have to be such an event many firms in salesmen, and to turn a sales-

man into an area manager. Both

himself was a pharmacist, so were others in the firm, immediate needs, and that would be a pity.

They had a company secretary. It had dawned on him. The chairman of the training

directors of Leeds Paint, which

employs about 60 people and in the West Riding it seemed

really needed was "mostly a director of Nopco Hess, who has a turnover of £45,000, had

people like myself. That a small Leeds firm (employing also become aware of a lack of

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Their needs

Half of its annual £4,000 kitty comes from the Chemical and Allied Products Industry Training Board; the other half is set among the members on it. "The end picture is positive: per capita basis. Between them they employ a training officer, Michael Joy, who is funded to them by the ITB. The first thing he did was to find out just what training needs nine participants had.

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Own costing

The treasurer of the training group is Mr. G. Senior, who is assistant company secretary of Allied Colloids at Bradford — direct competitors of Nopco Hess. I was given to understand. This, they all assured me, made not a scrap of difference. The need to keep certain things secret from other group members did not detract from the group's value.

Also in the training group is Valance of Morley, a post-war firm which employs 45 people in the making of putty and mastics. The moving spirit here is Mr. W. Horne, the company secretary. "I have been keen on training since my Service days. For a person to become efficient at his work he must be trained... you must go forward all the time."

He told me about two of the firm's four executives who had had no accountancy or costing knowledge. So they had private, tailor-made courses from a man from Leeds University. "We can now do all our own costing, and produce a quarterly balance sheet. We are constantly aware of where we stand."

In fact, Cartwrights turned out to be the best kept factory out

of those I saw. (I didn't see them all.) In some of the others I had

the distinct impression that things were somewhat better for the managers than for the

managed, although I was assured that conditions were going to be improved.

The Chemical ITB does not believe that groups are the solution for all small companies. But

in the West Riding it seemed

evident to me that a good job was being done in educating the

managers.

Top technical authors earn up to £3,200

By ELSBETH GANGUIN

A SALARY survey for technical authors, writers and illustrators, by the Communications Industry Appointments Register Salary Survey Unit, shows that the top salary earned by 46- to 50-year-old technical authors is £1,200.

Top earners among the technical illustrators are those in the 51 to 65 age range, with £2,350 a year.

Median salaries range from £1,475 for technical authors aged 21 to 25, to £2,000 for the 51- to 60-year-olds. The corresponding pay for technical illustrators is £1,000 to £2,000.

While in other professions it can be extremely difficult for a mature man to change his job, the technical author is better placed, according to the survey.

Most companies, including contract hire organisations, "do not consider age to be an important criterion." The emphasis is on experience, and only where a young technical publications manager is appointed, age limits may be put on recruits.

An experienced technical author in his 50's will usually find it as easy to change his job as a recently qualified accountant in his late 20's." Furthermore, this profession is claimed to be one of the few where a man can put himself back on the job market after retiring and have a reasonable chance of success.

Communications Industry Appointments Register, 22, Baker Street, London, W.1. £5.

Shortage of graduates' jobs confirmed

By Michael Dixon,
Education Correspondent

CONFIRMATION OF the sharp rise last year in unemployment among new university graduates has been provided by the University Grants Committee in its latest statistics.

The statistics endorse figures first published in the Financial Times in May—showing that at December 31, 1970, the proportion of new graduates still seeking permanent employment had increased to 54 per cent, compared with 42 per cent a year earlier.

Although the "unemployment count" will not be taken until the New Year, there are signs that around 5,000—towards 10 per cent—of this year's new university graduates will still be seeking a satisfactory job at the end of December.

First Employment of University Graduates 1969-70: SO 639.

U.K. DISTRIBUTORS FOR ANSUL

Kingsley and Keith (Chemicals) of George Street, Croydon, have been appointed sole U.K. distributors for the industrial chemical products of Ansul International, of Marinette, Wisconsin.

BOAC presents: How to go down to Africa without going up the pole.

1 Go aboard BOAC 747. Note incredible amount of space. Wide seats. More legroom. Broad gangways. High ceiling. Huge overhead lockers that get luggage from under feet.

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3. While cruising above the Mediterranean, settle back and enjoy a good film* like "When Eight Bells Toll" or "The Go-Between."

4. Practice being as nice to your stewardess as she is to you. Note repeated enquiries after your well-being. Observe civilised 'please' and 'thank you'—especially as she serves your 3 magnificent meals.

5. If still in need of relaxation, go for long walk.

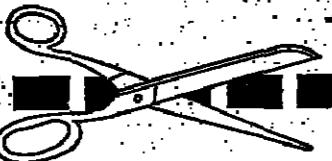
This new way of travelling to South Africa begins December 10. That's the day when ours becomes the first daily 747 service from London to Johannesburg, and the first-ever 747 to Nairobi. From then on you can fly any day of the week. Leave Heathrow at 7.10 p.m. Fly via Rome, Zurich or Frankfurt. And the cost could come as a pleasant surprise—thanks to BOAC Earthshakers. Ask your BOAC travel agent.

*Nominal charge for music and films (film programme subject to change). Seats in non-smoking areas can be reserved at no extra cost.

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JPL 10/11/71

COMPUTER RESEARCH

More Government support urged for British industry

BY TED SCHOETERS

IN A REPORT based on evidence collected during two sessions of Parliament, a Select Committee yesterday put before the House of Commons recommendations which could channel £50m. a year of Government money into research and development work on computers and supporting services for them.

It also wants to concentrate all the support for a British computer industry in the hands of a single Computer Research and Development Board. All acquisitions of computers and services for Government departments would similarly be placed in the hands of a single Computer Purchasing Board, substantially free from Treasury control.

Responsible to Parliament through the Civil Service Department, this body would buy the bulk of Government computers, including machines and services for science and defence purposes.

It would take over the CSD's advisory functions and the purchasing activities of the Stationery Office, as well as those of the Computer Board, which provides computers for universities.

These two objectives were bound to conflict unless the U.K. industry was strong enough to withstand unlimited foreign competition. But that was not the case, and the committee recommended that the Government should give to the industry the support and protection from Government to allow U.K. industry to grow.

The question of this Government support and preference crops up repeatedly throughout the report. Having considered evidence of the mounting flood of imports, particularly of ancillary equipment, the committee, include:

The Government should continue to exercise preference for U.K. computers, but by a different system.

The practice of the single tender contract should stop. Preference should be given to those companies which contribute more to the economy and to national objectives in the computer field.

Existing and new suppliers should comply with six criteria

chosen by the committee to clarify the third point (above).

Preference in bidding should be given to suppliers where the controlling interest is held by U.K. nationals.

Government departments should publish forward plans and progress reports for Parliament.

A key to the thinking of the Committee is contained in the opening remarks of its conclusions. After no more than a perfunctory nod towards the principle of Government and industry buying the equipment and services best suited to their needs, whatever the costs, it adds that a strong independent industry for the supply of equipment and services should be fostered in the U.K.

present 10 per cent surcharge must be added.

French-owned industry has been sustained with some £60m. invested in Plan Calcul in the period 1966 to 1970 and total support in 1971 put at £15m.

Total German Science Ministry support this year will be £27m. of which £1m. from the Economics Ministry should be added. But the draft budget for the Science Ministry foresees the massive increase in spending of 238 per cent, and industry sources in Germany estimate the money earmarked for the support of the data processing industry under German control over the next five years at £500m.

Japanese policy has always been strongly protectionist, and the country's powerful electronics industry is a valuable base for a fast-growing computer effort.

Because of all these factors, the committee prompts the Government to make a comparable contribution in the U.K. to that made by other advanced countries, and says it should sponsor a substantial programme of research and development for computer hardware, software and related electronics.

Administration of the funds made available for these purposes, which the committee says should be at least 10 times the £50m. average spent in recent years by the Government, should be in the hands of a new Computer Research and Development Board.



Mr. Airey Neave, chairman of the Select Committee.

Board buying for universities this year is around £2m., of which ICL may take half. With the payment this year of the final instalment on the Government's £13.5m. of research and development money, single tender provisions remain the only substantial assistance given by Government to ICL.

This is because promises of development contracts made by DTT to ICL have yet to materialise. If and when they do, their effects may not be felt for some time.

Nevertheless, the committee does not like the single tender approach because it removes the competitive spur and creates a lasting uncertainty whether the Government is getting a good bargain or not.

It does not like the current practice of giving the total contract for a computer system, with its many ramifications, to the principal manufacturer of the actual machines.

The committee would prefer tenders to be itemised and that a greater measure of fixed price contract purchasing from a prime contractor—which could be a consortium or a large bureau or software house—should be introduced.

It proposes to apply to Government purchasing six criteria which will favour U.K. industry.

Its functions would also fill gap in Government policy towards suppliers of peripheral equipment or of the electronics essential to computer manufacture. These are:

Contribution to the U.K. payments balance.

The measure of research and development carried out in Britain.

The degree to which the U.K. board can influence its parent company and control its own affairs in Britain.

Shareholding by U.K. nationals in the company operating in the U.K.

The long-term effect of awarding a given contract on U.K. industry.

Any other benefit to the economy.

The criteria would be applied by a strong, technically competent agency—the Computer Purchasing Board. That would have an agreed forward planning programme on a rolling basis within which it would be able to authorise expenditure without further Treasury approval.

The Board would not concern itself with support to industry, its members would be drawn from Government departments and other bodies.

Local government and the nationalised industries would be encouraged to co-ordinate purchase policy and practice with that of the Board—in other words, to apply the same criteria generally favouring U.K. industry.

The Board would be responsible for the compulsory fitting of tachographs to commercial vehicles.

In the 1950s, this spending was a high proportion of total world acquisitions of computers and was "extremely damaging" to foreign suppliers.

In the current financial year, excluding universities, ICL is likely to win £20m. worth of Government business. Computer

market penetration by IBM in the U.K. had been "surprisingly small" in the three years 1967 to 1970, having won 12 per cent, 23 per cent and 28 per cent of the total market respectively and 47 per cent, 31 per cent and 35 per cent of the private sector.

Of ICL, the committee said it had made substantial profits in the last 12 years—an outstanding performance by any standards—it faced many problems, both technical and financial, over the next few years.

Reviewing all the attempts made over the past three years to obtain an understanding between ICL and one or more European companies, the committee sums up the present position as one in which, since 1968, there has been no change of control and no change of policy.

It quotes a DTT witness saying: "The problem has been frankly, in this field, to produce results rather than good intentions or good will."

Fourth Report from the Select Committee on Science and Technology, Session 1970/71. The Proceedings for the U.K. Computer Industry in the 1970s, Vol. I. Report House of Commons Paper 820, SD, 47.

Consultancy plan for knitting ITB

FROM January the Knitting, Lace and Net Industry Training Board will be offering a training consultancy service to companies within its scope.

The ITB's normal field advisory service will continue to be available to all companies but the new service, which will be offered on a fee-paying basis, will undertake in-depth consultancy assignments in areas of training need where the Board has practical experience.

The fee per consultant day will be £100, inclusive of travel and other expenses. A new prospectus states that for as long as the grants scheme makes provision for grants covering training consultancy fees paid to the Board Consultancy Service will qualify for grant.

The types of assignment invited from firms include help in clarifying recruitment and training policies, and management training and development assistance in developing operative training and in the administrative, professional and technical training fields.

Tachograph postponed

IF BRITAIN enters the Common Market, the compulsory fitting of tachographs (automatic recording instruments) to commercial vehicles will not be required before 1976, in the Commons yesterday. Mr. John Peyton, Minister of Transport, said that the committee had agreed that the date for compulsory fitting to new vehicles and to those carrying dangerous goods might be deferred for one year until January 1, 1976. For other vehicles of the classes affected the date will be January 1, 1978.

I have set up a working party, consisting of representatives of the tachograph industry now operating in the U.K. and officials of his department to look at the problems associated with the use of tachographs," the Minister said in reply to a question.

"Both sides of the industry and other interested bodies will be consulted. The working party is intended to complement the discussions started earlier this year with the road transport industry to review the goods vehicles drivers' hours and records requirements in part VI of the Transport Act 1968."

Submarine number two for Brazil

By James McDonald, Shipping Correspondent

THE KEEL was laid yesterday by Vickers, Ltd. Shipbuilding Group, at Barrow-in-Furness, the Tonelero—second of the Oberon-class diesel electric submarine ordered by the Brazilian Navy.

Tonelero is a sister-ship of the Brazilian Humaita submarine now fitting out at Barrow after launching last month. Humaita is due to enter service in 1973.

WORK STARTS ON CHEESE FACTORY

The first stage of a new £650,000 cheese factory is to be built in Limerick, Northern Ireland, by John Labey Construction. The project is the Fermanagh Creameries, part of the Unigate group. Work is due to be completed within 12 months.

WARNING AGAINST CUT-PRICE CONVEYANCING

Action was brought 'in the interest of the public'

STRICT WARNING to the public against "do-it-yourself" Mr. Carter, a campaigner for cut-price conveyancing was issued yesterday by the Law Society, the solicitors' professional body.

For the sake of a few pounds people are taking grave risks in the most important financial transactions of their lives employing unqualified conveyancers," claimed Mr. Christopher Hewetson, chairman of the Law Society's Professional Services Committee.

honesty

The Law Society asserts that

National House Owners' Society—the leaders in cut-price conveyancing—have:

Grossly exaggerated savings be made by not using qualified solicitors.

Employed solicitors and clerks who have been struck off the legal roll for dishonesty.

Been negligent in carrying out transactions for their members.

Mr. Hewetson was speaking in court after the disposal of a

case against Mr. Sidney Taylor, co-founder of the NHOS, now a member of its executive committee.

The Law Society did not press its claim for an injunction after Mr. Carter gave undertakings in the same terms he would not offer cut-price conveyancing to house buyers in general.

Mr. Hewetson was replying to

Subject for the Pledge to stop ends

court move

SYDNEY CARTER, the man offered cut-price conveyancing to house buyers, promised a Court judge yesterday that he would not do so in future.

Mr. Carter, 62, of Harrow, Middlesex, was a founder of the National House Owners' Society.

It had been due for trial this month, but Mr. Carter had recently approached the Law Society and offered an undertaking in the terms of the claim.

"Therefore this action was started in October, 1968," Sir Joseph said. The claim in the action was for an injunction restraining Mr. Carter from "continuing to break the law."

It had been due for trial this month, but Mr. Carter had recently approached the Law Society and offered an undertaking in the terms of the claim.

"I appreciate that it has been

Mr. Carter's contention that he has not recently been in breach of Section 20. Our evidence, and our contention, would have been otherwise."

"But in the face of his offer

it is plainly unprofitable to take the time of the court contesting matters which would yield no more than is offered already," said Sir Joseph.

After the hearing a spokesman for Mr. Carter (he was not in court) said he was still a member of the executive committee of the National House Owners' Society.

She said the Society's work could continue, as only Mr. Carter was affected by the action.

A Press statement issued on behalf of Mr. Carter said it had been estimated that the costs of the action would have been between £15,000 and £25,000.

Mr. Carter had at all times denied liability. Since his last conviction he had, on legal advice, taken care to avoid committing breaches of the Solicitors' Act.

The statement said that the nine-year-old society had 17,000 members and had completed 11,000 legal transfers, saving members over £250,000. They were joining at the rate of 600 a month.

"It is now ready to operate a system of title insurance on American lines, which can displace the British conveyancing system completely, including the State-run Land Registry, and give house purchasers complete comprehensive insurance against title defects or omissions.

"The system will eventually allow houses to be bought and sold in a matter of days at a third of the present cost, with a much-improved guarantee." The system avoided the repeated investigation of titles to property that now occurred on every sale.

A final examination was made and insurance policy issued, with part benefits assigned to a building society if required. The policy could then be transferred to a purchaser in a matter of days. The Press statement concluded.

ON started

March 1964, he was convicted at Bow Street of five counts against that section, and October, 1967, at the Harrow

rate's Court of six charged

spite of these convictions

continued thereafter playing

in the affairs of the

and thereby continued to

act unlawfully in illegal

transactions.

Postal writ not received

company wins appeal

IT sent by first-class mail London company was not

Because of that, a judge

was obtained against the

in the High Court for

without the company having

opportunity to defend the

the London company's appeal from a High Court Master's judgment against them in default of appearance, which was upheld by a Commissioner.

Leave to appeal to the House of

Commons was refused.

BANK RETURN

	Wednesday November 10 1971	Inc. (+) or dec. (-) for week
LIABILITIES	£	£
Capital	14,225,000	
Reserves	10,225,394 + 7,142,455	
Special Deposits	220,955,946 + 63,665,565	
Reserves & Other	356,476,728 + 25,275,282	
Accs	502,837,579 + 104,221,505	
ASSETS		
Govt. Securities	411,055,285 + 72,415,739	
Accruals & Other	22,311,085 + 6,656,359	
Premises, Equip't & Other Secs.	182,558,849 + 22,588,179	
Notes	29,165,665 + 11,403	
Colo	765,460 + 11,403	
	502,837,579 + 104,221,505	
Reserve	25,211,820 + 3,533,323	
Bank Rate	0%	
ISSUE DEPARTMENT		
LIABILITIES	£	
North America	7,725,000,000 + 20,000,000	
In Circulation	1,685,341,335 + 3,220,225	
In Bank Dept.	29,159,065 + 3,321,525	
ASSETS		
Govt. Debt	11,018,102	
Other Govt. Secs	3,277,267,000 + 1,691,412	
Other Securities	426,000,000 + 1,601,412	
Colo	128,000	
	5,725,000,000 + 25,000,000	

Watch this space next Pye-day

Court Line buys Caribbean airline

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

COURT LINE, the U.K. shipping and aviation group, whose activities in Europe were at standstill and aviation group which had recently ordered two Lockheed TriStar airliners worth £15m. and troughs of both airlines are nearly interwoven, and additional capacity can be made available in either area just when it is needed—thus achieving higher utilisation of our aircraft."

This airline is based on the island of Antigua, and operates five HS-748 airliners and five Britten-Norman Islander light aircraft to 25 destinations in the Eastern Caribbean area.

Court Line will pay £800,000 (\$1.1m.) down, and a further £1.1m. (\$1.5m.) over the next ten years.

Mr. John Young, managing director of Court Line, who will become also chairman of LIAT, said yesterday the group was making this investment in LIAT because it believed there would be a major expansion in tourism in the Eastern Caribbean.

Court Line already operates two hotels on the island of St. Lucia, and intends to expand its leisure interests in the Eastern Caribbean. The acquisition of LIAT will fit naturally into this growth pattern.

Court Line will pass over to LIAT immediately its own two HS-748 airliners, operated by its subsidiary Court Line Aviation. LIAT will also make available a One-Eleven jet airliner from December 1, in time to meet peak tourist demand.

Mr. Young added: "The development of our U.K. fleet by the introduction of the Lockheed TriStars which we have now ordered means that further One-Eleven jets could become available for LIAT services as traffic builds up."

"Strictly speaking the NHOS owes no duty of care to the purchaser in the way that a solicitor does."

R-R Motors buys site for expansion

ROLLS-ROYCE MOTORS

announced yesterday that, as a result of increasing world-wide demand for its Corniche and Phantom VI models, it has bought the former Triplex premises next to the existing Rolls-Royce London service station at Hythe Road, Willesden.

The company plans to develop the enlarged site as a combined service and specialist coach-building division, and during the next two years some of the work now carried out at High Road, Willesden, will be transferred to Hythe Road.

Sign of progress towards air fares agreement

BY ALAN CHALKLEY

HOPES OF reaching an agreement on the North Atlantic fares issue have been rising here, following meetings of chairmen and presidents of the airlines flying the route who are attending the annual meeting of the International Air Transport Association.

"Unintelligent" and "down-right ruinous" were words used in public and with some force by various IATA Committee chairmen and the Director-General.

There has been no such discussion in the Pacific area. Fares were agreed in mid-October with a new tariff effective next April 1 under which both normal and excursion fares will rise about 4 per cent. But there are some deeply off-schedule group fares.

However, this announcement has aroused some criticism in the area itself—routes west of Hawaii are now the dearest in the world.

The five major airlines over the Pacific are very perturbed over their low load factors (the story is told of the Taipei-Hong Kong flight in a Jumbo jet with one passenger) and the only bright spot is the burgeoning Japanese tourist market.

Tariffs in the Pacific area are also uncertain these days owing to the coming of exchange rates following the Nixon Economic package of August, when various countries moved their effective exchange rates in different directions.

The Honolulu IATA meeting has avoided discussing such things, feeling that the Atlantic was bad news enough to be going on with.

Such power, if granted, would virtually give the CAB power to fix fares, since no airline would file with it fares that it knew were likely to be rejected.

FIRE DAMAGES CELANESE PLANT

A fire at the British Celanese works at Spaldon, Derby, last night caused damage to an alcohol plant. Three workmen escaped uninjured.

An official of the company said there had been a leak of gas which ignited. The flame made a hole in the roof, and other pipes sprung a leak. Firemen were called, and were at the works for an hour-and-a-half.



What goes on in Paris taxis on PYE-DAY?

The very same thing that goes on in German executives' limousines, Oslo's buses and police cars in Copenhagen. Communication by Pye two-way radio. The essential link for maximum efficiency. And a fast-growing market for Pye—the largest manufacturer of two-way radios in Europe. On all five continents, Pye communications equipment means big business. Every day of the year.



"Pye Telecommunications Ltd., celebrates Pye-day with new government contracts valued at more than £750,000 for two-way communications equipment for Police and Fire Services."

Every day is PYE-DAY

APPOINTMENTS

Mr. D. A. Reid on Estate Duties Investment Board

Mr. D. A. Reid, a deputy chairman of the Prudential Assurance Company, has joined the Board of ESTATE DUTIES INVESTMENT TRUST.

As well as being a member of Lloyd's, his other posts include the chairmanships of R. K. Harrison and Co. and Yeoman Investment Trust.

To reduce his business commitments, Sir Geoffrey Kitchen will retire as chairman and director of LONDON & HOLYROOD TRUST on November 30.

Mr. A. L. Pitman, Mr. R. A. Simpson and Mr. H. W. Greenfield have been appointed directors of the NORVIC SHOE COMPANY. Mr. B. D. Shaw, managing director, and Mr. A. P. Price have resigned their directorships.

The company is now controlled by Drakes.

Mr. J. G. Wallace has been appointed a director of HUME HOLDINGS and of its banking subsidiary HUME CORPORATION. He is a director and general manager, and actuary, of Scottish Life Assurance Company.

Sir Albert Robinson and Mr. J. O. Thompson have been appointed to the Board of the DERS INDUSTRIAL CORPORATION.

Mr. K. P. Wood has been appointed an industrial adviser to HAMBROS BANK.

Mr. J. Greenhalgh, managing director of BOVILL since the beginning of October following its acquisition by Cavenham, has now become chairman of Bovill. He succeeds Mr. H. de B.

Lawson Johnston, who has relinquished the chairmanship and his executive responsibilities, remains a director.

Mr. M. L. Haynes, a joint deputy managing director of Bovill, has been made managing director in place of Mr. Greenhalgh.

Mr. W. Johnston is to become head of investment department of the NATIONAL WESTMINSTER BANK on January 1. As a result of the appointment, he has resigned from the Boards of COUNTY BANK and VAL DE TRAVERS ASHALTA.

Mr. G. P. Smedley has retired from the Boards of SMEDLEY'S and the NATIONAL CANNING COMPANY.

Mr. Geoffrey S. Aspin has been appointed to the Board of DURFESHIRE BUILDING SOCIETY to fill the vacancy created by the retirement of Mr. Vernon W. Malta. Mr. Aspin is chairman and managing director to Lyon Group, have been co-opted to the Collett Board.

Mr. J. B. Maree will be joining the Barlow Raft group as chairman of RAND MINES PROPERTIES from January 1.

Mr. Geoffrey Kitchen will retire as chairman and a director of London and Holyrood Trust on November 30 to reduce his business commitments.

Mr. John Craig has been appointed a director of CROSFIELDS AND CALTHROP.

Mr. A. L. Williams, former Labour MP for Hornchurch and current director of the Labour and Trades Union Committee for Europe, has been appointed director of the BRITISH ATLANTIC COMMITTEE on the retirement of Air Commodore W. F. Langdon.

Mr. F. J. Mitchell, managing director of PLEPS ELECTROLOGICA has resigned and will be leaving the company on December 31.

Mr. Leslie Cork, who formerly managed (lending).



Mr. D. A. Reid

Law Reports

Ruling on unpaid NI stamps

EMPLOYERS convicted of failing to stamp employees' National Insurance cards must be ordered to pay all unpaid contributions, Lord Widgery, the Lord Chief Justice, ruled in the High Court yesterday.

The Court allowed with costs an appeal by the Department of Health and Social Security against a decision of magistrates sitting at Old Hill, Warley, on April 21.

The magistrates had fined Quality Tools and Engineering (Stourbridge), of Beecher House, Station Street, Cradley Heath, Warley, £100, after convicting them for non-payment of employees' National Insurance contributions. But the bench declined to order the company to pay £2,304 due in respect of unpaid contributions.

In the Queen's Bench Divisional Court yesterday, Mr. Justice Earle, Mr. Justice Bridge and Mr. Justice Aspinwall complained of difficulty in getting their insurance cards.

Firestone Tyre refused leave to appeal

THE FOLLOWING changes are to take place in the London management of the AUSTRALIA AND NEW ZEALAND BANKING GROUP. Mr. G. B. Sodt retires as manager (international) on December 17. From December 20

Mr. Maurice Harris has relinquished the chairmanship, but will continue as joint managing director until March 31. Mr. Ronald Mr. P. J. Burchett becomes manager (international), Mr. J. D. Smedley, deputy city office manager, and Mr. G. R. Lovell, Robert Yaffi (product engineering).

Mr. Justice Graham that the

Firestone Tyre and Rubber, of Brentford, Middlesex, was yesterday refused leave by the House of Lords Appeal Committee to

against International Synthetic Rubber, of Hythe, Southampton.

Firestone Tyre and Rubber, of Akron, and Firestone Tyre and Rubber, of Brentford.

Mr. S. W. Templeman, QC, for Firestone, told the Appeal Committee that there had been world-wide interest in the patent.

It was a test case because there were other companies bringing cases involving the same points.

Mr. Templeman also submitted that the Appeal Court result posed questions of law of public importance.

Wind gust did not blow down hotel

AN INSURANCE claim arising out of the collapse of part of the Goodwood Hotel in Queensborough Terrace, Bayswater, London, during reconstruction in May, 1968, failed in the High Court yesterday.

The owners, S. and M. Hotels, claimed that the collapse was due to wind, which had been gusting to gale force, and that the insurers, Legal and General Assurance Society, were liable under the "storm" risk in their policy.

Mr. Justice Thesiger said that when the collapse occurred at about 2.30 a.m. the hotel, which consisted of four terrace houses connected internally, was being converted to insert two new floors in place of the old second floor. For this purpose, the fronts of the houses had been removed.

The judge found that wind was not a concurrent or contributing cause of the collapse.

He also found that a "storm" must be something more prolonged and widespread than a gust of wind. "One swallow does not make a summer and one may have a gust without a storm, although during a storm there will almost certainly be gusts."

He dismissed with costs a claim by the hotel company for a declaration that they were entitled to recover under the policy.

Mr. A. J. L. Lloyd, QC, and Mr. L. Swift (instructed by Messrs. Davidson, Doughty and Company) for the plaintiffs; Mr. J. D. May, QC, and Mr. A. E. J. Diamond (instructed by Messrs. Lawrence Graham and Company) for the defendants.

2 laboratories to close in BSC reshuffle

AS PART of its rationalisation of research and development activities, the British Steel Corporation is to close two Welsh laboratories, and transfer operations to existing facilities elsewhere.

The corporation's strip mills division intends to transfer activities at Newport to the Port Talbot research centre. About 130 people are involved and BSC said it would endeavour to find alternative employment for personnel who are unable to transfer to Port Talbot. The move is not expected to take place for at least 12 months.

Research activities at Swansea are also to end and work will be moved to the technology development centre at Shotwick, Chester, in the early part of next year. Discussions will begin immediately on the redeployment of the 53 people employed at the laboratory.

A corporation spokesman said last night that the decision would "enable better and more effective use of research and development resources to be made through concentration of effort and the availability of improved facilities at these centres."

The plans form a further stage in the rationalisation of research work which began in 1968 with the closure of the corporation's Aylesbury laboratory and the transfer of staff to South Wales.

BUSINESSMAN OF YEAR AWARD

The 1971 Hambros award for the Businessman of the Year will be made on December 5 at the Savoy Hotel, London. The Lord Chief Justice, Lord Widgery, will preside and will make the presentation. The guest speaker will be Mr. Geoffrey Rippon, Britain's Common Market negotiator.

The occasion is organised by the National Cancer Day Society, which represents three major charities for cancer research and relief.

The winner will be chosen by a panel comprising Lord Widgery, Viscount De Lisle, Sir Jules Thorn and Mr. Ian Morrow.

The Financial Times Friday November 19, 1971

WINE SALE

The '61 clarets are in demand

BY EDMUND PENNING-ROSELL

THE CHIEF interest in yesterday's Christie's wine sale was an unusually wide range on the in-prices. Top bids for these 61 clarets were for Beychevelle (243), Ch. d'Estournel (242), Grange (241), Larose and Léoville Las Cases (239), and half-bottles, from 23 clarets, the two last named brought extra £1 a case apiece.

In the next flight, Pichot Baronne went for £38, both Brane-Cantenac and Lynch Bages sold for £34. Montrose and Figeac made £33, while Pape Clément and Lascombes brought £23.

Certainly Latour '61 yesterday fetched £140, in a case, Ch. Blanc '61 made up to £120 and magnum of Ch. Margaux '61 reached £105 per six, but such prices served only to demonstrate the excessively wide price gap between the fashionable modern and the second rate of fine claret. In such a distinguished vintage, the highest price for these later clarets was £75 for La Mission Haut Brion and £70 for Palmer.

Both these wines had reached rather higher prices previously. Indeed, in a sale in which trade bids predominated, there were no bargains for private buyers prepared to recognise that château-bottled '61 clarets of La Mission Haut Brion went for £38, Ducru-Beaucaillou for £32, and Grange Larose for £28. Younger still, Cheval-Blanc brought £67. The total in dozen lots, No doubt the very large large sale was £30,970.

MARTONAIR INTERNATIONAL LIMITED

Manufacturers of pneumatic control equipment

World-Wide Progress Continues

The following are salient points from the circulated review of the Chairman and Joint Managing Director, Mr. G. Godwin:

Although turnover in the U.K. has remained virtually static our overseas growth has continued, as anticipated, once again enabling the Group to achieve record sales and profits.

Trading profit before taxation has increased by approximately 15%, £1,554,647 (£1,347,117) and a total dividend of 23.5% is recommended for the year (equivalent last year 20.5%).

Group turnover rose from £8,469,577 to £9,492,594 (£9,775,288 on a directly comparable basis) of which more than 73% was in respect of direct exports from the U.K. and sales by overseas subsidiaries.

Our strong international sales organisation, coupled with the very comprehensive stocks held by our overseas companies and distributors, has enabled us to take full advantage of the continued demand for our products, especially in Europe.

We are making every effort to enlarge our share of the existing U.K. market. Our sales organisation is being strengthened with additional branch offices and a number of new and improved products have been added to our range.

Group turnover for the first three months of the current year is running slightly above the level of the comparable period last year.

Although the upturn in the U.K. capital investment demand resulting from the recent tax concessions has not yet materialised, I am very confident that the growth pattern of the fluid power industry, and in particular of the Martonair Group, will continue at a high rate in the longer term.

Martonair

The Financial Times will publish a Survey of Wines and Spirits in its issue of Saturday, 27th November. This Survey proposes to cover the world's major wine and spirit producing areas and their products. Several well known writers on wines and spirits will be contributing to the Survey. The contents of the Survey will include articles on:

The appreciation of wine

Claret and Burgundy

Port and Sherry

Italian wines

Gin, Vodka and Rum

German wines

Alsace wines

Whisky



A Financial Times Survey, November 27th, 1971

How to keep the British out of pubs, clubs, cinemas, concert halls and amusement arcades.



Managers of public places of entertainment know—or at least the more prosperous ones do—that the British are not amused by cold and cheerless surroundings.

One of the first requirements, therefore, for a place of enjoyment which people do in fact enjoy, is efficient heating.

The same holds for Theatres, Libraries, Planetaria, Churches, Swimming Pools, Bingo Halls and all the other public places of our culture. For all these, gas offers very efficient and economical heating.

It can be completely automatic. It needs no storage, no delivery, no ordering. Gas equipment needs very little supervision and even less maintenance. And the change to gas is usually simple, quick and not expensive. We may be able to help arrange credit if you need it. All in all, gas is nearly always a better buy than any other fuel.

Ask the Commercial Sales Manager of your gas board for a booklet called 'Gas will make your business more efficient'. And ask him any questions you may have about heating and hot water. Or as a first step, post the coupon below.

If it's a nice, warm, contented chunk of the great British public you're after, as efficiently and as economically as possible, he will quickly find you just the attraction you need.

To: Commercial Sales Manager, The Gas Council, 59 Bryanston Street, London W1A 2AZ.

Please send me, free and without any obligation, a copy of your 16-page booklet, 'Gas will make your business more efficient'.

BLOCK LETTERS PLEASE

Name Mr/Mrs/Miss

Position

Company

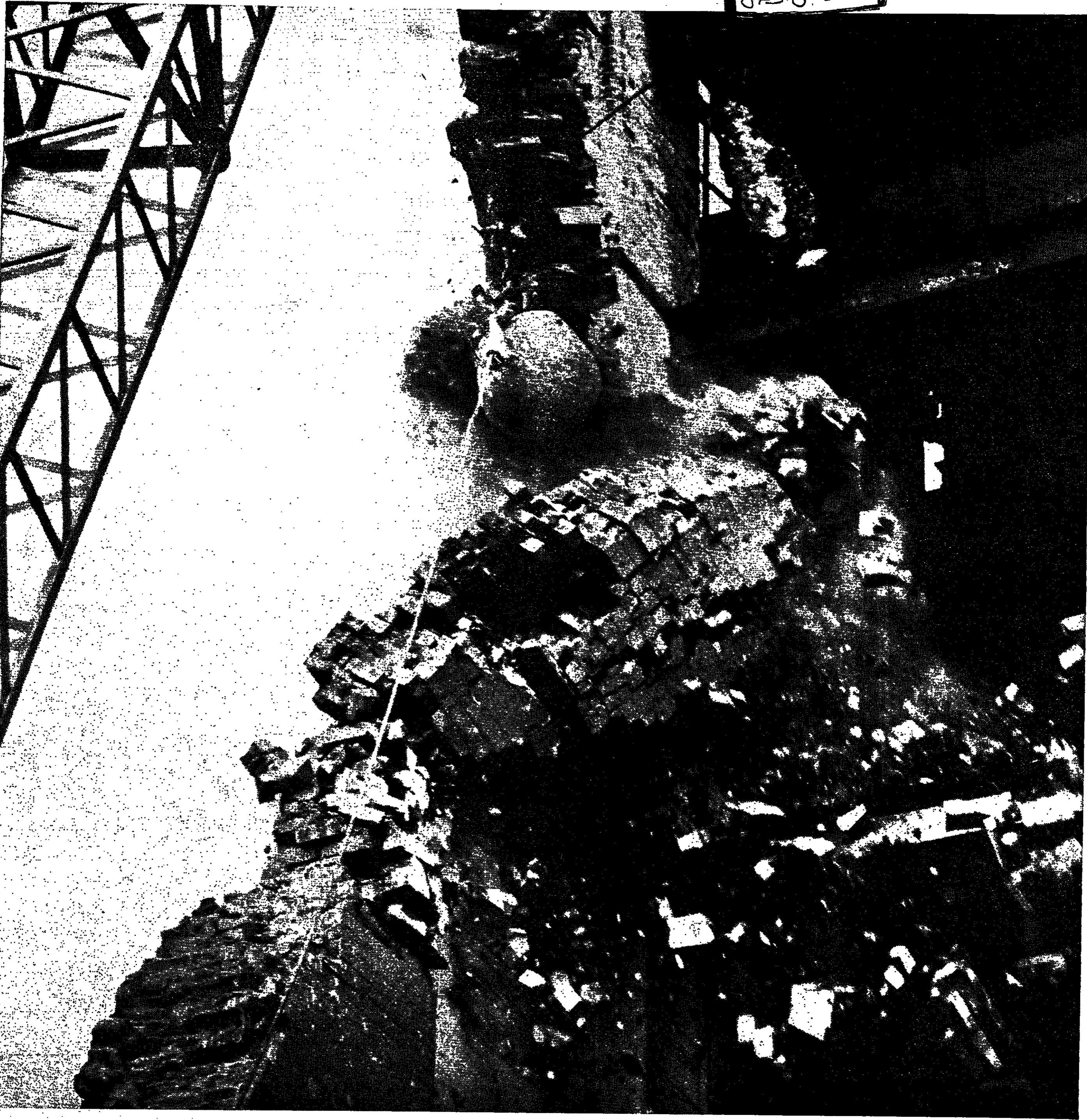
Address

FT6

GAS
will make your business more efficient

'61 clarets
mand
-Wide Progress Com
**MARTONAIR
INTERNATIONAL
LIMITED**

هذا من العمل



What would you do to a department losing half a million pounds a year?

Get shot of the department, you say.
Mmm.

Could we? When the department was Service?
In a business like compressed air.

No. But how can $\frac{1}{2}$ million just disappear
like that?

We didn't have to look far for the answer.

Inspecting our 361 workshops around the
world was like a factory tour through the 19th century.

Let us use one example: toolboxes.

Would you believe digging out tools kept men
occupied for $1\frac{1}{2}$ hours a week?

Those toolboxes had to go. In their place, we
brought in toolboards.

Then bigger parts stores here. Fault diagnosing

equipment there.

And before we knew it, we'd replaced whole
centres with new ones.

Ah yes. But are customers' machines better serviced
for all our efforts? Do parts arrive earlier?

We'd reply yes. Based purely on the evidence of
our personal barometer: customers.

Service has chalked-up a 60% increase in work over
the last 2 years.

And a modest profit.

Atlas Copco

Warning on machine tools investment

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BRITAIN IS in danger of committing "industrial suicide" because of a serious lack of investment in machine tools, according to Mr. Tom Burton, president of the Machine Tool Trade Association.

Speaking at the association's annual dinner in London last night, Mr. Burton said the investment of British industry in machine tools, compared with the country's main competitors, had been consistently poor for many years.

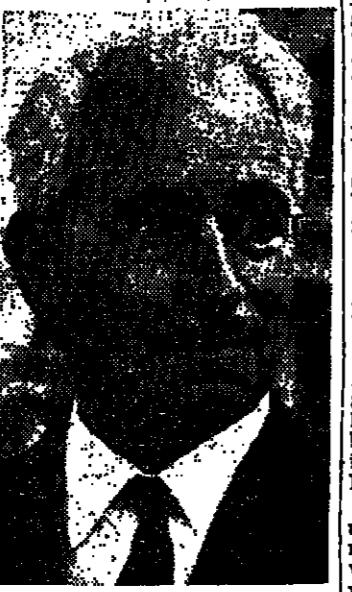
"A tremendous and sustained effort, far beyond anything that has been achieved in recent years, will be required to get anywhere near parity of efficiency with our present overseas competitors, who are soon to become EEC partners."

Machine tool investment per employee in the UK compared very unfavourably with that in other countries. Mr. Burton, who is vice chairman of Cincinnati Milacron, of Birmingham, pointed out.

Recent advances

In 1967 U.K. industry had installed the highest value of machine tools on record, at £163m. Even so, when that figure was related to machine tool investment per employee, Sweden invested \$1,440, the U.S. \$1,270, Japan \$1,080, France \$1,030, Holland \$1,020, West Germany \$810 and the U.K. only \$560.

"While no figures are available for more recent years the comparative position has deteriorated still further since 1967," Mr. Burton claimed.



Mr. Tom Burton

Clyde chief sees "break in clouds"

By James McDonald

DESPITE GREAT turmoil and anxiety on the Clyde there has been "a number of breaks in the clouds" recently, Sir Eric Yarrow, chairman of Yarrow (Shipbuilders) said in Glasgow yesterday.

Just one example was the order Yarrow (Shipbuilders) had received for four Type 21 frigates for the Royal Navy.

Sir Eric was speaking at the launch of the frigate HTMS Chao Phraya for the Royal Thai Navy, at Scotstoun.

"Our aim is to provide badly needed employment in this area for many years to come, although inevitably in the shipbuilding business, there are bound to be some ups and downs in labour requirements," Sir Eric stated.

The desire was to "go on the upward trend and, with this in mind, we are continuing a vigorous export drive with a view to operating the company at full capacity and using our assets—many of them new assets—to the full," he declared.

"I am hopeful that some more export work will materialise within the next few months."

£8M. SCHEME FOR LICHFIELD

A residential development costing over £5m, which will increase the population of Lichfield, Staffordshire, by a quarter was announced yesterday. A consortium of developers plan 2,000 houses on 235 acres in the southern area of the city.

Ashworth and Stewart, Bryant Homes and Wetenhall Cooper comprise the consortium.

Earlier, Mr. Burton had referred to advances made by the British machine tool industry in recent years but commented that it still had much to do before it could be satisfied with its position in world markets.

Mr. Burton said the proportion

of turnover devoted to research

by the U.K. machine tool

industry had increased substan-

tially while overseas marketing

and servicing had received much

attention.

"As a result, our products are

finding increasing acceptance in

export markets, particularly in

EEC countries, and our exports

are up to over 40 per cent of

total production."

Church's portfolio rises to £208m.

FINANCIAL TIMES REPORTER

THE BOOK VALUE of the Church Commissioners' for England Stock Exchange portfolio went up by £2.57m. in the year to March 31, 1971, to £208.6m., according to their report for 1971, published yesterday.

Income received from these investments increased by £88.277 to £12.68m., a relatively small rise attributable, according to the Commissioners, to the pressure on company profit margins and liquidity. Although 160 of the 231 companies in which shares were held declared higher Ordinary dividends, 17 cut them by substantial amounts.

Unchanged

To protect future income, the Commissioners increasingly moved during the financial year into convertible stocks, so that the total of its assets accounted for by this sector went up to 2.8 per cent, compared with the previous year's 2.6 per cent. For the first time, too, an investment (of £12.5m.) was made in a U.S. convertible stock.

At the end of the year the average gross yield on investments stood at an unchanged 8.06 per cent.

Gross rental income received went up by £883,555 to £8.17m.

Higher rents accounted for some two-thirds of the rise with new purchases being responsible for the remainder. Net after outgoings, the increase amounted to £7.5m., a rise of £760,558.

To protect the pensions of clergymen who retired before March 22, 1967, and who therefore did not receive a lump sum on leaving, the Church of England is

to raise their emoluments by a maximum of £100 a year.

Another 11.5 per cent went on the maintenance and provision of

housing for the clergy and a further 11 per cent on pensions.

The increase will not be payable

before April 1 next year, although its implementation may be delayed beyond that date. Increases cannot be brought into effect until the Clergy Pensions (Amendment) Measure becomes an Act. If that is after April 1, the rises will be back-dated to the start of that month.

The maximum increase in pension will be paid to those who had completed 40 years' service on retirement. Widows of clergymen will also get the rise.

The higher pensions can be seen against the background of the Church's desire to increase the church's all round so that each clergyman will get a minimum of £1,000 a year. Junior clergy frequently get much less and only 5 per cent of incumbents receive £2,000 a year.

At its annual meeting in London yesterday the Church Commissioners decided to increase from next April the amount available towards clergy stipends by 3 per cent. This will amount to about £25,000 in a full year.

In order to get a £1,000 minimum income, though, the laity is being expected to contribute substantially more towards the upkeep of the clergy and contributions between dioceses, finance officers and church treasurers have been going on for some months.

The Commissioners are leaving each of the 43 dioceses to decide how its share of the additional money shall be distributed among the clergy. Some, such as Southwark, are already doing the higher amounts.

During the year to March 31, 1971, the Commissioners say that

62.5 per cent of total income of the scheme will go ahead. The London Council has already approved the scheme in principle.

But it is now open for comments from each of the Federated exchanges.

It is by no means a foregone conclusion that the scheme will

London will be vehicle for united Stock Exchange

BY MICHAEL BLANDEN

THE LONDON Stock Exchange would be used as the vehicle for creating a united British stock exchange under detailed proposals sent out yesterday by the Federation of Stock Exchanges in Great Britain and Ireland. The proposals are the result of work which has been going on since early 1969, and they provide for the amalgamation of all exchanges in Great Britain and Ireland into a single stock exchange, with all members of the present London and regional exchanges belonging to the same

organisation.

The major implications of the proposals for members remain as they were when the original ideas were set out two years ago.

On one side, the restrictions

which have prevented London brokers from opening offices in regional centres would be lifted.

On the other, brokers outside London would have direct access to the London market.

The document makes it clear that "all members will have the right to go on to any trading floor of the Stock Exchange wherever situated, and all members who

are principals of a firm, either a

partner or directors, will have

the right to deal on such trading floors."

The proposals are seen as the logical development of the interim stage of federation. It is hoped that the Federal Committee will be able to announce by the end of March whether the scheme will go ahead.

The London Council has already approved the scheme in principle.

But it is now open for

comments from each of the

Federated exchanges.

It is by no means a foregone

conclusion that the scheme will

go ahead. In London, it will be

necessary to hold a meeting of

members and gain a 75 per cent.

Provision is also made for a two-tier system, under which a

series of "administrative units

based on the present pattern of

exchanges in London, Belfast,

Ireland, the Midlands and West

of England.

It could order closure only with

75 per cent. majority vote.

Provision is also made for a

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They would have been necessary

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The Executive's World

EDITED BY
DAVID PALMER

VAN DEN BERGH AND JURGENS

A £500,000 leap into computers

BY TERRY DODSWORTH

TO A year ago the Unilever management, which can be described as "Van den Bergh and Jurgens used to carry its long selves," says John Cooper, head of short term plans in a series of planning and management folders five inches thick. They service

impressive documents, the most managers who have used them might expect from the computers for forecasting would manufacturer of, among other raise their eyes at that state, Stork, Blue Band and dry. Vanguard is an advanced interactive system which allows great flexibility in the kind of questions it can be asked and the kind of calculations it can make when finished were very difficult to alter. If one or two

actors in the key equations had been changed, the plan became

soled. Over the past year or so, that each file has shrunk to about an inch. Inside, in place of the detailed arguments and calculations, are a few sheets of computer printout. Broadly, they are in simple numerical form

Cooper's answer is an emphatic

yes. Vanguard has been introduced cautiously, developing from the computerisation programme over the past few years. It represents the apex of a pyramid which began to be put together about five

years ago when Cooper joined the company as planning manager. At that time Van den Bergh wanted to improve its operational day-to-day planning.

The difficulties were inherent in a company of Van den Bergh's size and character. One of

Unilever's most profitable companies, it produces 70 per cent

of the margarine manufactured in this country, and 35 per cent

of the total U.K. edible

market will be, and what

in den Bergh and Jurgens' case in it will be.

Relationships

Van den Bergh, in short, has embraced the computer as one of its principal planning tools. The detailed data on the company, with all its complex relationships, is now stored on a computer. The report simply gives the significant measures of performance for the individual divisions for the company as a whole, while the detail on any line is fully accessible to any manager who wants it. At the same time, Van den Bergh has deliberately put a firm check on what the computer produces. The emphasis is on developing a system which gives management the information it needs to answer everyday problems.

Back in 1967 the consumer boom was running out of steam, and the cost of money shooting up. In this situation Van den Bergh needed to optimise factory structures, to minimise re-ordering and wastage of products. A system was set up to control and monitor the manufacturing operation and to keep a grip on stock.

Van den Bergh's computerised year plan is called Van

It is what the computer

means by a corporate

model of the company's activities which can be used to ask complex long-range

questions of the "What

kind?" kind. Sophisticated

in the middle of the

computer area where computers are so often come unstuck

some 25,000 customers and

influence decision making

5,000 tons of processed fats a

the top of the company. "We

Van den Bergh is re

designed, along with our

computer staff, a system for seeing that the pro

ducts arrive in the Unilever

Gobble the gherkins and go.

Richard North
N. KEMPA COMPANY

Sometimes a man has to do what a man has to do. It may not always be pleasant. It may not win him the St. Gracious Diner of the Year award. But what is more popular compared with the preservation of Great British Palate?

You see, what's happening is this. Despite the fact

pretty well everyone who tries KlosterPrinz hails it as Prince of Piesporters, a deliciously p, medium dry Moselle, the perfect compliment that you can pay good food

spite all this, there are still a few restaurants around where you can't sip this superb wine.

So what we're looking for is a select

dish of Kamikaze diners. Men who

go into these restaurants, ask to see

wine list before they look at

menu, say "Ah, still no KlosterPrinz,

and, while the wine waiter

is in amazement disbelief, gobble

gherkins and go.

The brave man may not even like

it. But that's not the point.

The point is that he's made his point.

when the restaurant

gives up the unequal struggle

enhances its wine list

in the addition of KlosterPrinz,

say look back on the incident as his

set Hour.



KlosterPrinz
PRINCE OF PIESPORTERS

Coleman & Company, Norwich and London.

Shippers of fine wines since 1887.

How I learned about fast footballers

BY SHEILA BLACK

I THOUGHT I was going to see some new fashion boots when I joined the G.B. Briton Tuf/Glu executives by invitation. Instead, I saw football boots. They were called Tufspin.

Then a gentleman was introduced as Frank McLintock. I discovered he was trying out these boots (and, incidentally, he was Arsenal's captain).

With McLintock was a man called Bertie Mee who talked like a physiotherapist and seemed knowledgeable about limbs and injuries and training people on light meals. He proved to be Arsenal's manager. He was tickled pink by Tufspin.

It was when I saw a film of

footballers in training on the naturals. Indeed, the only sports

Arsenal ground, and was handed to which it cannot be applied a football boot, that the whole seems to be skating and roller-skating together seemed to crystalise. An athlete, like a foot-

baller, not only wastes time on a wide turn, but wastes even more on the premeditated planning of where he should plant his feet

made—fatigue reduction, injury reduction... footballers feel as if they've done only an hour after 90 minutes. In an ordinary boot, an hour feels like 90 minutes."

The principle of Tufspin (without studs) has already been tested on other athletic footwear.

Tennis, golf and gymnastics are

those easier and you have some

thing. As to manhours lost through injury, these average a full hour out of play per man over four games.

Bertie Mee approved the injury prevention qualities... based as it is, on a friction-reducing principle. Tufspin is likely to live up to the claims made—fatigue reduction, injury reduction... footballers feel as

if they've done only an hour after 90 minutes. In an ordinary boot, an hour feels like 90 minutes."

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FRIDAY NOVEMBER 19 1971

Unemployment higher

THERE IS no comfort to be found in the latest unemployment figures. It is not merely that the overall figure, which includes workers temporarily laid off and takes no account of seasonal factors, has risen ominously close to 1m.—though this level, quite apart from the real hardship it indicates, has a symbolic importance which cannot be ignored. Even more disturbing is the fact that the underlying trend of unemployment shows no sign of levelling out: the seasonally-adjusted increase during the past month is the largest since the early summer.

Over the country as a whole, the wholly unemployed now amount to 3.7 per cent of the registered labour force, though it would be more meaningful to say that the average is 5.5 per cent for men, ranging from 3.1 per cent in the South-east to 8.6 per cent in Scotland. Even these figures take no account of those who have simply dropped out of the labour force or of the drop in overtime and the increase in short-time working. If the growth of unemployment is due to the slowness with which the Government's measures to stimulate demand are taking effect, it is probably also true that the growth of unemployment has created a mood which is holding back expansion.

Government concern

There is no doubt, at any rate, that the Government is now seriously concerned about the situation. Ministers have made this plain in several ways. There have been repeated assurances, for example, that they regard the present level of unemployment as unacceptable and are utterly committed to bringing it down. There has been the decision, unwelcome to many Conservative MPs, to keep the Post Office Giro in operation—a decision in which the number of jobs at stake must have played a considerable part. And there has, above all, been a whole string of measures intended to stimulate demand, either overall or selectively.

Bonn promises reflation

PROFESSOR SCHILLER'S advance warning of his intention to reflate the German economy during the first half of next year comes as no surprise. For some months it has been increasingly clear that the economy is turning down, and the latest report of the country's main economic institutes forecast that 1972 would see a continuing fall in investment, in new orders to industry and in the utilisation of industrial capacity, as well as a perceptible rise in unemployment, and might bring an absolute drop in output.

Forecast

The Organisation for Economic Co-operation takes a slightly less pessimistic view, with a forecast that Germany's gross national product will rise by 2 per cent in 1972 (compared with 5.4 per cent in France and 3.25 per cent in Britain). But there is no dissent from the general proposition that the Federal Republic is headed for a marked slow-down of economic activity in the absence of refractionary measures by the Government.

Industrial output has been tailing away, new orders have fallen below current sales, and unemployment and short-time working are moving steadily upward. In comparison with other countries, Germany still has low unemployment and a large number of unfilled vacancies, but the gap between the two has narrowed substantially since the beginning of this year, and it is known that short-time working at least will spread during the months ahead.

The crucial aspect of the Government's refractionary plans is their timing: if Professor Schiller intended to prop up business confidence by outlining his intentions, he was careful not to specify just when the Government would decide to release its accumulated funds.

For despite the obvious cooling-off of the economy, consumer and wholesale prices are still rising strongly, and the Bonn Government will no doubt wish to hold back the release of the tax surcharge and the un-

Mr. Robert Carr pointed out the other day that more than £1,600m. had been committed in this way, including £1,400m. in tax reductions. £160m. for public works in the development areas, £40m. for modernising houses in these areas and £70m. of shipbuilding orders from the Navy. This was a massive catalogue of measures, he said, of action already taken. A few months ago one would have taken this to imply that the Government thought enough had already been done to put matters right: to-day it seems rather to imply that more refractionary measures may be on the way.

Unemployment pay

Unemployment has certainly risen faster and further than intended. Since so much refraction is already in the pipeline, however, it is reasonable to assume that the Chancellor will prefer to wait some time longer until he has a clearer picture of the direction in which the economy is moving before deciding whether or not more tax cuts are needed. On the other hand, there are certain measures which he could authorise at once, which would have a useful economic effect and which would demonstrate the Government's concern about unemployment. Some of those which have been mentioned are the acceleration of capital expenditure by nationalised industries, still more spending on public works by local authorities, and the subsidised training in industry of school-leavers who can find no work.

Another was raised yesterday in a fact sheet on unemployment put out by the Child Poverty Action Group. According to the latest Department of Employment statistics, of the 755,000 people registered as unemployed in May only 406,000 were receiving unemployment benefit; 181,000 were receiving supplementary benefit alone and 168,000 were receiving nothing. Help in this direction would relieve hardship and stimulate consumer demand at the same time.

A fierce debate

In Western Europe, the expansion of the industry will be startling. There were \$7,000m. worth of computers operating in Europe in 1969, but over 10 years the values are expected to quintuple to about \$37,000m.

It is these economic magnitudes which make for such fierce debate in several European countries about support for national computer industries. For over 80 per cent of the computers installed in Europe were built by American companies; some 53 per cent of them by IBM alone. In only two countries, Britain and Japan, are there currently viable national companies; these are also the only two countries where IBM controls less than half the market.

Survival in the computer business is growing steadily more difficult. RCA was held

by 4.6 per cent of the U.S. market and had shipped \$230m.

worth of computers in a year,

as well as earning substantial

revenues from European and

Japanese licensees, when it de-

cided to cut its losses and pull

out. The company calculated

that it had lost \$500m.

in its gamble in the computer business, but would have to commit another \$500m. over the next five years to remain competitive.

The failure of General Electric and RCA in the computer business, despite healthy market shares and powerful parent companies, obviously raises questions about the prospects for the European companies, none of which are much larger than RCA or GE in computers.

Siemens and Philips are backed by Government research and Government business has actually increased. For this reason, ICL appears to have been less seriously hit than its American competitors by the substantial decline of the British computer market.

The other two European computer companies, ICL in Britain and CII in France, have no such support from a powerful parent company. There seems little doubt that neither could survive without the help of Government orders and research funding.

The French Government, in the de Gaulle era, established the Plan Calcul, with the coherent aim of creating a national computer company.

The decision followed a disturbing ban by President Johnson

on the export of two powerful Control Data machines which the French needed for their atomic energy programme and which the Americans saw as instrumental in the creation of

the independent French nuclear deterrent. Plan Calcul is currently committing over £16m. to the French electronics and computer industry without apparently shaking the 88 per cent American share of French computer business.

The German Government is also contemplating a much more forceful support for its national industry. Siemens has emerged as a powerful competitor to the smaller American computer companies, though not yet to IBM, which holds 55 per cent of the market.

But Siemens' technology is based on RCA, and some of its machines are imported directly from the U.S. under licence. The withdrawal of RCA puts Siemens' 15 per cent share of the German market in jeopardy, which may be the main reason why the German Economics Ministry is planning to raise its grants to computer companies from £7m. a year to £100m. The Science Ministry will spend, in addition, £27m. this year in funding research and development. This is more than treble what it spent last year.

The British approach has been primarily through guaranteed public orders. ICL has only been given some £4m.

time computer business was research and development support, aimed particularly at producing more advanced hardware and the software needed for real-time systems, could be of substantial advantage to ICL.

The Labour Government has developed its links in NASA's satellite-tracking system around the world.

The major disparity between ICL and the smaller American computer companies lies in just this area of advanced systems.

The airlines, banks, aircraft and

oil companies which are the major commercial customers for

computers in Europe have been forced to "buy American" despite in most cases showing a willingness to support a domestic company.

ICL has, as yet, neither the products nor the applications expertise to compete for a major airline's reservations system or an oil company's corporate modelling system.

The fact that these customers have already invested substantial sums in IBM computer systems constitutes a major barrier to the expansion of ICL's market. Eso, Shell and the British Aircraft Corporation were among the major companies which told the Committee that they had invested too much in programming with IBM systems to contemplate changing.

Instead of blanket support through orders, which creates the danger that ICL might sell uncompetitive machines to the Government, the Committee would like to see a really large Government-financed programme of research and development.

The Government has also instructed public bodies such as the National Health Service, the universities and research councils, to buy from ICL with single tenders. This year the universities will spend about £5m.: hospitals are only just beginning to buy computers but will, in time, be important customers.

Local government, where ICL is a favoured supplier, is also an important buyer. This year local authorities should spend £5m. 70-80 per cent of it with ICL. Central government itself accounts for 15 per cent of the British computer market, while the whole public sector amounts to some 40 per cent.

favoured tendering is therefore a powerful support for a national computer company and it is one to which ICL has tuned its policies. The value of such orders is particularly apparent this year: for while the commercial market has tailed off, the Government has awarded twice as much in the same period.

Many of the world's key advances in computing have been primarily through guaranteed public orders. ICL has only been given some £4m.

But the Committee is also aware of the risk of alienating American companies, which have invested in plants and research facilities in the UK. The present closed tender method of Government ordering could lead to a reassessment of investment policy by Honeywell or NCR, which have made Britain a substantial manufacturing base.

It would like the Government to be more flexible in taking account of UK research spending, the shareholding of UK nationals in the parent company, the local autonomy which has already been given to the National Health Service, the National Research Councils which has recently been given a 50 per cent stake in the new Science Research Council, and the extension of the Government's research budget.

The Committee concludes that there is a risk that "all advanced systems will be purchased from the U.S. because they will have been developed there first." This can only be avoided by substantial spending on the lines adopted by both the American and Japanese Governments.

A sharper weapon

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COMPUTERS: THE BIG FIVE IN BRITAIN



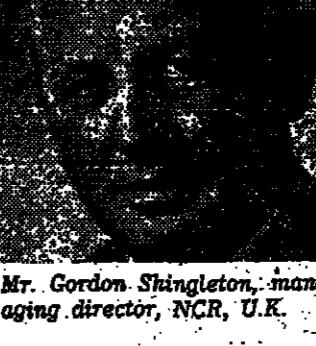
Sir John Wall, chairman of ICL International Computers.



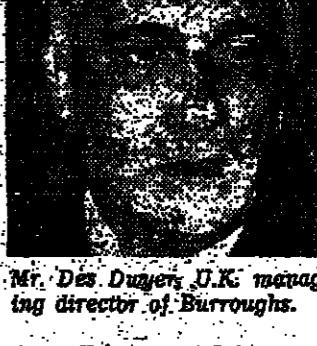
Mr. E. R. Nixon, managing director of IBM, U.K.



Mr. Donald Brosnan, managing director of Honeywell, U.K.



Mr. Gordon Shingleton, managing director of NCR, U.K.



Mr. Des Dwyer, managing director of Burroughs.

	ICL	IBM	Honeywell	NCR	Burroughs
Sales of U.K. company, 1970	£131m	£170m	£47m	£69m	£49m
Research budget (parent + subsidiaries)	£18m	£200m	£42m	£19m	£19m
% share of U.K. market (by numbers installed)	49	27	10		

What the Compton report really illustrates

THE COMPTON REPORT on the alleged brutality of the security forces in Ulster, for all the name's sake, has a coarsening effect on the moral sensibilities of everyone involved, though that is inevitably true. It is also that Mr. Heath and his colleagues, by their very effort to keep control of the Ulster situation, have been forced to lessen their control of it.

But this last failure is only one aspect of a deeper one—namely the report's reluctance to talk about responsibility. We are never told who actually conducted the interrogations in depth or who ordered them to do so. Was it the Army, or the Special Branch, or the RUC? Was specific authorisation given and if so was it by Westminster or by Stormont? One would have thought these were relevant questions, but the seeker after truth is expected to discover the answers for himself.

The most obvious of these is its pedantic definition of "brutality" as "a disposition to inflict suffering coupled with indifference to, or pleasure in, the victim's pain." The Oxford Dictionary accords with normal usage and common sense in equating "brutality" quite simply with "inhumanity" and Compton's introduction of the motives or sadistic glee of the tormentor into the criteria has a strong whiff of special pleading about it.

Not clear

More seriously, the Report does not make it clear whether the treatment meted out to the 11 detainees under "interrogation in depth" was, or was not, within the general rules laid down by the Government. These rules prohibit, among other things, "violence to the person" and "outrages upon personal dignity." Was the "ill-treatment" which Compton says the detainees received, the result of misapplication of these rules (in which case those responsible ought to be brought to book) or the result of the rules having been drawn too vaguely (in which case the politicians who have got off too lightly)? Again, Compton gives no guidance.

Compton is not simply that guerrilla warfare has a coarsening effect on the moral sensibilities of everyone involved, though that is inevitably true. It is also that Mr. Heath and his colleagues, by their very effort to keep control of the Ulster situation, have been forced to lessen their control of it.

Misgivings

In case this sounds too paradoxical, let me spell it out. Last August the Government feared that the province of Ulster was disintegrating under the mounting pressure of explosion and shooting. They understandably reached out as a visual for the only element of stability they could discern on the horizon—Mr. Brian Faulkner. His immediate response was that he could not stay stable in the face of pressure from his own supporters unless internment was introduced and an all-out war on the guerillas undertaken.

On the misgivings of the Home Office and Sir Harry Tuzo, the Commander-in-Chief, it was decided to grant this demand—and the results have in some ways been gratifying.

British Ministers were informed and gave their concurrence to "interrogation in depth" but neither Mr. Maudling nor Lord Carrington seems to have been aware of precisely what "interrogation in depth" implied. If they had known (as it is arguable they should have done), it is highly doubtful whether they would have authorised the operation.

The reason why it is worth rehearsing this story—and why it is a pity that Sir Edward Compton did not deal with it—is that it displays with great clarity the bleak limits of the box into which the Government is for the moment penned so far as Ulster is concerned. The moral of the events chronicled—or rather half-chronicled—by Compton in the "interrogation in depth" section of Compton



Lieut.-Gen. Sir Harry Tuzo, commander-in-chief in Ulster, who apparently shared Home Office misgivings about internment. Here he says goodbye to Mr. Wilson, Opposition Leader, who visited the Province this week.

ton. But they also find it more are prepared to concede: and difficult than ever to get the the British Government is re-political movement that they reluctant to try and bridge the gap. The Social Democratic and Labour Party leaders demand of internment, the price of a long-term settlement. Because the Catholic co-operation with any new political initiative has been raised, whereas Mr. Faulkner is in a stronger position to resist paying any realistic price.

But a heavy price has had to be paid. Not only have the Westminster Ministers had to rely for the execution of the new, tough policy on Ulster politicians. Whose sensitivity to British public opinion is not equal to their own—hence, to some extent, the events chronicled in the "interrogation in depth" section of Compton

ment by imprisonment after the internment problem is Stormont structure than an trial, and Mr. Heath has said offered. Conversely, if Mr. thing that Westminster publicly that he thinks the re-unification of Ireland is a legitimate aspiration. This in turn will mean a short-term aspiration. But in practice less so when he and his party down with Mr. Faulkner and Mr. Faulkner's veto wins the are seen to be winning the war. willingness, in the last resort.

"Ah, well," says the embodied to risk trouble from a rather optimistic of Whitehall. "Never Protestant side and, in time to play with. British a solution."

Ministers draw an important distinction between pulling down the Stormont system and stepping in with direct rule after the spontaneous collapse of Mr. Faulkner's Government. The first might provoke a "Protestant backlash" as we as making it quite possible that the police and civil service in Ulster would refuse to co-operate with any alternative while the reaction to the second would probably be mild.

But unless it is clearly understood that Mr. Heath would rather face the first of these situations than allow British troops to shore up a system which has no basis of consent on the Catholic side, then it is hard to see Mr. Faulkner undertaking anything but futile quarter-measures.

Deadline

This is true up to a point but public opinion is extraordinarily fickle on this sort of question. And in any case there is a practical deadline next spring; for if there is no political movement by the time New Year it should be a question of "mopping up."

If this comes about, one is told, that will be the moment when the political logjam will start to break up. The SDLP leaders will no longer be afraid to talk, witnesses can be produced for trial proceedings without having to fear for their lives, and Mr. Faulkner will be ready to be more flexible than he could be in the autumn when his very pallid Green Paper on Parliamentary reform was produced.

The truth is that in order to meet this deadline Mr. Heath and his colleagues are probably going to have to abandon present policies and try something else—and that something else is going to involve a drastic modification, if not reversal, of the policies of the last month. This does not mean that military effort can be slackened in any way, but it does mean insisting that the Protestant monopoly of power in the of Unionist-Conservative politicians. Mr. Heath and his colleagues will hang on to the present course until the last moment. But the logic of the situation is, I believe, impelling them inexorably to take greater risks, and if the promised military victory is not clear-cut visible by early in the New Year I should expect to see the facade of the Ulster Government.

But it is not only the first link in the chain that is suspect. It seems very doubtful at present whether even a considerable improvement in the security situation will produce the political results required. The SDLP will not come to an end unless some solution to maximum which the Protestants like to replace intern-

Inexorable

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Bell & S
it 130p

Coats Patons forecasts £2 3/4 m. earnings rise

INCREASE from 49p. to 51p. in Ordinary earnings is forecasted for 1971/72 by the directors of the Coats Patons textile group.

They report a 5.8 per cent. increase in first-half sales, to £5m., which occurred predominantly in foreign markets combined with improved sales, notably in the U.S., up about 18 per cent. in sales in trading profits, to 5.7m.

The interest charge for the half was virtually unchanged after a modest increase in interest and other income pre-tax were up by 25.8 per cent. to £13.09m.

Lower interest rates and a reduction in borrowing in the half will produce a lower total interest charge.

The increase in profits took a share of the reflected tax rate from 47.6 per cent. to 51 per cent. The increase in profit available for distribution is 25.5 per cent.

The general upturn of trading in the figures for the half continues during the half directors say. Floating exchange rates have had only marginal impact on the results.

It is felt that against a background of continuing satisfactory sales there is still room for substantial future improvement in home market results if overall trading conditions improve, which now seems possible as the importance of group reorganisation under way or under consideration becomes effective.

Unchanged interim dividend per cent. is declared. Last total was 14 per cent.

BOARD MEETINGS

The following companies have fixed dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available for the dates of the meetings, and are final and the sub-division show below is based on the first nine months of 1970-71 was £55.521.

TO-DAY

Jameson - First Cleveland, London and Limerick Inv. - First Metal Box, Min. Birs. - First National - First National Corp. of South Africa, Stirling Colliery (Southport), Wormsley Walker.

Pease-Berry Trust - Bull. Brewery.

D.M. Lancaster - Northern Industrial Improvement Trust, Tadcaster.

FUTURE DATES

Interim - Barley (Beg.) Dec. 3 Fermentation (B.S.) Dec. 3 Hambros Trust Dec. 18 International Paint Dec. 25 Grid Foods Nov. 25 Publishing Nov. 26 Power Drifters Nov. 24 Selection Trust Nov. 25 Wharfrost Nov. 25 Bass Charrington Nov. 25 Cranshaw Groom General Stockholders Inv. Trust Nov. 24 Trowell Nov. 25 Amended.

As and when the special efforts of the Government to generate an improvement in conditions and business gather the expected momentum, directors consider the company well placed to take full advantage of the situation, the chairman added.

Rotaprint may not hold 25%

ALTHOUGH maintaining the interim at 74 per cent., the directors of Rotaprint warn holders that it may not be possible to hold the final at 74 per cent. for the year to March 31, 1972.

Despite an increase from £2,723,534 to £2,433,624 in sales, profits before tax of this universal office lithographic printing machine group are almost halved at £119,000.

The directors explain that trading and results have been subject to factors influencing the printing and light engineering industries which it is hoped will be of only short term effect. Reduced demand in the U.K. and in some overseas markets for larger machines has limited ability to recover heavy increases in costs.

Net profit before tax for the year ended June 30, 1971, showed an increase from £1,051,748 to £1,151,632 in the pre-tax figure and the dividend is raised 1 per cent. to 16 per cent.

At the year-end Hambros Bank (Nominees) and Hambros Investment Trust each held 1,255,334 Ordinary shares and Prudential Assurance 2,146,783 shares.

Meeting, Dorchester Hotel, W.

December 13 at 12.15 p.m.

Chairman's statement, page 11

SPINK & SON

Spink & Son, Zurich, has been set up to trade in art works, particularly Far Eastern antiques and coins and medals, as well as for the operation of an art gallery and for holding purposes.

President is Mr. A. G. M. Maynard, of Basingstoke, Hampshire. The company has a capital of SFr.100,000.

Savings are being made wherever possible but the direct

losses are being made at the factory level.

RESULTS AND ACCOUNTS IN BRIEF

LIQUIDITY COMPANY - Results for November 12. Fixed assets £20,600,000. Current assets £20,600,000 and liabilities £18,500,000.

Profit before tax for the year ended October 15 was £6,000,000 in the current period and average sales for the year and there were no indications that the first half of 1971/72 would be better than last year.

It was before taking into account profits from recent acquisitions which were trading at factory level.

RESULTS AND ACCOUNTS IN BRIEF

the current year will marginally exceed last year's income.

Meeting, Argentine House, London, December 15.

MARDURA GROUP (makers of PVC coated paper, tissue, carpeting, etc.) - Results for the year ended October 30, 1971, reported October 16. Group fixed assets £20,113 (£20,113). Current assets £20,539 (£20,539) and liabilities £20,1247 (£20,1247). Chairman

stated that the group is now

operating from only two factories and turnover in first quarter was 15 per cent. up on last year.

Further, additional terminal losses at Salden are not expected to exceed £10,000.

Providing market liquidity remains a major problem which can, on the other hand, by taking advantage of market opportunities as and when the time is right and abroad.

Mr. G. W. Brooks said, "In

the meantime main

dividend is assured.

Meeting, Broad Street, December 9, at 11.30 a.m.

INVEST - Results for the year ended October 31, 1971, reported with net assets £10,451,000. Market value £10,451,000. Earnings per share 10.45p. Net current assets £11,795 (£14,442). Chairman

is anticipated that income for

the year will be £1,000,000.

NET ATLANTIC SECURITIES COR.

RESULTS AND ACCOUNTS IN BRIEF

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BIDS AND DEALS

Avana & Park Cake in merger talks

line with the trend towards mergers in the baking industry, Avana and Park Cake Bakeries are looking at the possibility of a merger which would produce a combined capitalisation of nearly £100m. Discussions are taking place, which, if successfully concluded, will probably lead to a holding company being set up to acquire both companies. At present a test market is being carried out in Droylsden, signed to enable both Avana and Park Cake to retain their separate identities, particularly as suppliers to Marks and Spencer, while at the same time testing the way for rationalisation of manufacturing capacities, which are not as desirable. This does not mean that Avana and Park Cake will be trimmed, but rather there is scope for inter-group.

The two companies are geographically suited, since Avana is in Cardiff, supplying Wales in the south of England, while Park Cake is at Oldham, in Lancashire, supplying the North and midlands.

Terms of the talks saw both companies' shares showing gains, a up 14p to 14s, and Park Cake up 1s to 14s. At present Avana is capitalised at £10m. and the latter at just £2.6m.

Both companies are owned by merchant bankers, Mr. S. Hodge and Co., whose chairman and finance director of Avana. It appears that a merger goes through, Sir Julian Hodge, is likely to become the chairman of the new holding company. Further announcement will probably be made within two weeks.

OWN & City expansion

Own & City Properties has agreed to acquire the capitals of two properties, Mikate Properties, Realty Holdings, Fife Holdings, Firthardings Investments and Firthardings Ltd, and also a property in Street, London, S.W.1. Consideration is £3.5m.—equivalent to asset value—subject to a sale of £2,473,600 shares of 2m. will not rank for dividends, except the current year, interim, payable in December. Offer documents will be sent out by Keyser Ullmann as soon as possible.

WIGMORE-STOWE

The formal offer document relating to the agreed cash offer from Wigmore Holdings for Stowe and Bowden Holdings has now been sent out by Hill Samuel. In the Stowe chairman, Mr. Alwyn Gibson, says that, as forecast, the company in the second half of the year has offset the first-half loss.

However, it has been found necessary to make provisions totalling £400,000 against doubtful debts, and it is not the Board's intention to recommend a dividend for the year ended September 31, 1974.

Current market value of the aggregate amount of £400,000. It is estimated that the current year up to March 31, the acquisitions will add to pre-tax profits of £2.5m.

H. C. has also acquired Elements (Piccadilly), whose asset consists of freehold property adjacent to Finsbury Square, E.C.2, valued at £1.5m. which will be redeveloped as an office block. After adjustment of current assets and liabilities, value of net assets acquired amounts to approximately £268,000. Consideration is £25,510 T and C shares.

DE DARBY sequent upon the offer for Amalgamated Rubber has been declared unconditional. Quotation has been granted at 10 per cent. Unsecured stock, 1978, of Sime Darby in Sterling, Malaysia, dollars and Singapore. Quotation for stock denominated in dollars has also been in Malaysia and Singapore.

order to facilitate free movement between the London and Asian markets the following arrangements have been made: who require stock denominated in sterling to be converted into dollars in Malaysia or Singapore, or stock denominated in Malaysian or Singapore dollars converted into sterling under the relative allotment to N. M. Rothschild & Sons, New Issue Department, Old House, Whitgift Centre, CR9, SPX, with an oral written request.

Rate of exchange for conversion will be 738 Malaysian or Singapore dollars per £100 nominal stock denominated in Malaysia or Singapore. Stock tenancy rights will be £100 or 738 dollars per £1.

GHTS REBEL SINGING ON Mathouse, the Liverpool ant opposing the proposed merger bid for Wrights, the two major shareholders, all either in the market or Cavenham. Mr. Mathouse, a 50 per cent. shareholder, and the Board expects to be in a position to apply to the London and Northern Stock Exchanges for a restoration of the share quote towards the end of December.

ASH & LACY

Mr. Paul Vernon, chairman and managing director of Ash and Lacy Ltd, Birmingham-based field stock holding, performing, expanding and processing organisation which is fighting off a bid from Expanded Metal, repeated yesterday that the only commercial logic in the bid was the extinction of Ash and Lacy's competition in the expanded metal field, leaving Expanded Metal in a monopoly position.

He added that Expanded Metal is a "thoroughly vulnerable" position while Ash and Lacy's growth prospects were "excellent".

RIT FORECAST

Rothschild Investment Trust is forecasting a final dividend of 6 per cent. for the year to March 1972, which will give a total of 9 per cent., a half-point improvement on last year's payout. The forecast is included in the formal offer document relating to the agreed RIT bid for Colonial and General Investment Trust, now sent out by N. M. Rothschild.

LEWSTON BIDS FOR THOS. VALE

Shares in Thomas Vale and Sons moved up 4p to 75p yesterday on news of a bid from Lewton Developments for the civil engineering and building group, worth £1.25m. or 75p a share. The Vale directors have indicated they will recommend the offer and will be accepting in respect of their own holdings.

Lewton sees the deal as a means of strengthening the group in line with the Board's policy of

MINING NEWS

A longer view of the gold price

BY KENNETH MARSTON

WHILE Gold shares reacted yesterday after their recent tons in the year to June 30. The recovery, the price of the metal on the free market moved up 25 cents to \$43.15 per ounce on a mine are put at 2.824m. metric tons.

They comprise: 285m. tons of medium to high grade coal wholly-owned and 22m. tons 50 per cent.

Consolidated Gold Fields, was giving his latest views.

In the near term, possibly early next year, he thought that the chairman, Mr. A. W. S. monetary crisis would probably be solved by a return to fixed rates with some quite substantial adjustments; an end to the U.S. import surcharge, and a 5 per cent. increase in the official price of gold. Since the latter is being expected to excite the South African producers who are believed to be selling all their output on the free market.

Mr. Schuman says that at the moment it is not practicable to advise as soon as definite trends emerge from the "present intense activity in the industry."

FALL LIKELY IN SWACO PROFITS

But against the background of a strong monetary demand for gold, the longer term view of Mr. Lloyd-Jacob is more interesting from the point of view of Gold shareholders. He could not see the price lower than \$50, in real terms, in 1975 and taking an annual inflation rate of 4 per cent he reckoned the market price would be \$58 to \$60.

By 1980, the price in today's terms, would have to be \$65 or more which, taking into account 4 per cent. inflation rate, would mean a price of around \$80, he added. Although the supply of newly mined gold was falling, Mr. Lloyd-Jacob thought that with rising prices South African production could remain close to present levels almost up to 1980. He put annual free world output at about 1.100 metric tons compared with the present 1.250 tons.

Furthermore, he thought that there will be no live market for gold available "a few hundred tons at most of which hardly any is going on to the market." Russia, he thought, was not selling much gold, perhaps 20 tons this year from an output of 180 tons to 200 tons and "we suspect that they will sell no more than 50 tons a year until prices rise much more sharply."

TRANS-NATAL'S BIG RESERVES

An idea of South Africa's huge coal potential is given in the mining report of the General Mining group's Trans-Natal Coal

creationary investment clients at 1973.

Rothschilds has sold on behalf of a discretionary investment client 7,250 Redland at 11s.

Buckmaster and Moore bought on behalf of discretionary clients 57,500 Pantya at 29s.

EQUITY FINANCIAL Imperial Tobacco Company Finance Fund has had to write down by £550,000 a £1m. investment in a little-known hire-purchase company, Equity Group (Holdings), so that a rescue operation of Equity can go ahead. In addition to the £1m. which is in 7 per cent. Unsecured Loan Stock, ITC has a further £350,000 of loans tied up in Equity.

The rescue operation of Equity, which is involved with ITC's write-down, entails an offer for its Ordinary and Preference shares by Growth and Reorganisation, a private concern. The cash for this bid—around £14,000—is being put up by Matthews Holdings, the foods group, which until recently had a 34 per cent. stake in Equity's parent company, Industrial Discount and Finance Holdings G and R held 21 per cent. of ITC, but now, with Matthews Holdings, owns some 35 per cent.

Equity's problems go back many years. It was in difficulties in 1966 when Matthews acquired the company through IDFH and through what appears to be a rescue operation by Matthews.

In 1968 Bush Investment Trust was acquired from ITC in consideration of the Equity loan.

Today, the annual meeting of

Equity will be held in London and it is probable that a number of searching questions will be put to the Board to throw further light on Equity's downfall.

WELCH MARGETSON PREFERENCE

Carrington Vylella is to make a cash offer for the 100,000 5 per cent. First Cumulative Preference shares and the 65,892 7 per cent. Second Cumulative Preference of Welch Margetson & Co. at a price of 55p and 80p per share respectively. WM is a subsidiary of Carrington and the directors have indicated they propose to recommend acceptance. Documents will be posted as soon as possible by J. and A. Scrimgeour.

LEWSTON BIDS FOR THOS. VALE Shares in Thomas Vale and Sons moved up 4p to 75p yesterday on news of a bid from Lewton Developments for the civil engineering and building group, worth £1.25m. or 75p a share.

The Vale directors have indicated they will recommend the offer and will be accepting in respect of their own holdings.

Lewton sees the deal as a

means of strengthening the group in line with the Board's policy of

receiving the chairman's detailed

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in new pence except where otherwise stated, are unaudited.

Total Assets less current liabilities (1) £ million

Company (2) Shares or Stock (3)

Date of Valuation (4)

Annual Dividend (5) New pence

at nominal value (6)

at market value (7)

Net Asset Value after deducting prior charges (8)

25% of dollar premium (9)

(see note d)

Total Assets less current liabilities (1) £ million	Company (2) Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5) New pence	at nominal value (6)	at market value (7)	Net Asset Value after deducting prior charges (8)	25% of dollar premium (9)
VALUATION MONTHLY							
12.7	Alliance Investment	Ordinary 25p	15/10/71	4.5	196	205	24
120.7	Alliance Trust	Ordinary Stock 25p	29/10/71	5,255	2194	227	4
57.8	American Trust	Ord. & "B" Ord. 25p	28/10/71	7.75	283	293	3
Do. Do.	Conv. Deb. 1982/95	Conv. 10/71	55.25	144.30	514.40	51.50	
18.8	Capital & National Trust	Ord. & "B" Ord. 25p	29/10/71	3.125	115	115	1
14.3	Cardinal Investment Trust	Deferred 51	31/10/71	1.70	178	178	1
3.0	City & Gracechurch Inv. Trust	Ord. & Conv. Ord. 25p	31/10/71	1.375	46	47	1
8.4	Claverhouse Investment Trust	Ordinary 50p	29/10/71	3.0	84	84	1
68.9	Edinburgh Investment Trust	Ordinary 25p	1/11/71	2.75	94	97	14
33.0	First Scottish American Trust	Ordinary 25p	29/10/71	1.5	51	51	1
10.1	Flag Investment	Ordinary 25p	31/10/71	3.875	146	152	24
116.8	Foreign & Colonial Inv. Trust	Conv. Loan 1988/83	31/10/71	55.00	1116.94	1121.99	21.14
17.9	General Investors and Trustees	Ordinary 25p	31/10/71	5.125	177	185	1
58.4	Great Northern Investment Trust	Ordinary 25p	29/10/71	3.625	1151	118	1
49.7	Industrial & General Trust	Ordinary 25p	29/10/71	4.25	147	147	14
113.0	Investors' Mortgage Security	Ordinary 25p	29/10/71	5.0	180	184	24
55.9	London & Mercantile Trust	Ordinary 25p	29/10/71	2.3	78	78	1
175.5	London & Provincial Inv. Trust	Ordinary 25p	29/10/71	4.0	185	188	2
2.5	Merton Park Investment	Ordinary 25p	29/10/71	2.0	68	65	3
45.4	Metropolitan Trust	Ordinary 25p	1/11/71	4.0	147	152	2
35.3	Northern American Trust	Ordinary 50p	31/10/71	3.5	124	129	2
56.2	Scottish American Investment	Ordinary 25p	5/11/71	3.0	112	119	24
45.7	Scottish Northern Inv. Trust	Ordinary 25p	31/10/71	2.5	98	102	2
55.1	Scottish United Investors	Ordinary Stock 25p	29/10/71	5.125	183	184	33
39.4	Second Alliance Trust	Ordinary 25p	29/10/71	6.0	156	156	2
46.1	Securities Trust of Scotland	Ordinary 25p	29/10/71	2.25	104	104	1
22.3	Trust Union	Ordinary 25p	29/10/71	5.625	199	202	14
48.0	United British Securities	Ordinary 25p	31/10/71	3.25	120	120	1
90.8	Baillie, Gifford & Co.	Ordinary 25p	29/10/71	3.0	131	132	2
62.5	Scottish Mortgage & Trust	Ordinary 25p	29/10/71	2.3	147	150	24
45.0	Edinburgh & Dundee Investment	Ordinary 25p	29/10/71	4.5	163	164	31
12.3	Winterbottom Trust	Ordinary 25p	29/10/71</td				

INTERIM STATEMENTS



Estimated results

The estimated results for the nine months ended 30th September, 1971, with comparative figures for the corresponding period in 1970 and for the full year 1970, are given below.

	9 months to 30.9.1971	9 months to 30.9.1970	Year 1970
General Insurance:			
Premiums written	335.7	298.3	405.4
Underwriting result:			
U.S.A.	-0.2	-6.1	-4.6
Elsewhere	5.3	1.9	3.2
Total	5.1	-4.2	-14.1
Long term insurance profits	0.9	0.9	1.3
Investment income	24.0	21.6	30.4
Total profit before tax	30.0	18.3	30.3

Note: Foreign currency converted at approximately the average rates ruling during the period.

The operating ratios for

U.S.A. are:	Claims as % of earned premiums	76.8	72.3	70.7
Expenses as % of written premiums	39.2	30.3	30.4	
Operating ratio	99.0	102.6	101.1	

Underwriting

The improvement in underwriting experience in the first nine months of 1971 over the corresponding period for 1970 was broadly based throughout the world.

Long term insurance

New business written in the first nine months of the year with corresponding figures was:

	9 months to 30.9.1971	9 months to 30.9.1970	Year 1970
New sums assured	503.9	370.1	507.5
New annuities per annum	6.2	4.6	6.3
New Life and Annuity premiums			
Periodical	5.2	3.8	5.3
Single	12.0	5.4	6.6
Total	17.2	9.2	11.9

18th November, 1971.

Associated Newspapers Group Limited

Interim Report

Half year ended 30th September, 1971

The Directors of Associated Newspapers Group Limited present herewith the consolidated profit statement (unaudited) for the half year ended 30th September, 1971.

THE CHAIRMAN'S STATEMENT

May the Daily Mail was launched at a cost of £500,000 as a new newspaper in compact form and production of the Evening News was drastically re-organised. The re-planning and economies are still continuing. I am glad to report that considerable progress has been made and that a sound basis is being created for the future. Current trading conditions indicate that the situation should improve over last year.

Profits from provincial newspapers and companies managed by Associated Investments Harmsworth have moderately increased.

Income from investments has fallen due to a further reduction in overseas dividends.

The interim dividend on the ordinary shares of 7½% less income tax in respect of the year to 31st March, 1972, declared by the directors on the 18th November, 1971, will be paid on the 6th January, 1972.

18th November, 1971.

CONSOLIDATED PROFIT STATEMENT

For the half year ended 30th September, 1971, combining the results of Associated Newspapers Group Ltd. and its subsidiaries.

	Half year ended 30th September 1971	1970
Profit on Trading	2,031,000	1,582,000
Share of Profits of Associated Companies	460,000	294,000
Income from Investments	207,000	349,000
Profit before taxation	2,698,000	2,225,000
Taxation	1,058,000	928,000
Attributable to minority interests	29,000	23,000
Attributable to members of Associated Newspapers Group Ltd.	1,611,000	1,275,000

NOTES :

1. The profit on trading is after charging:
 - (a) Depreciation £620,000 (1970 £760,000)
 - (b) Daily Mail Launch Costs £500,000 (1970 £ nil)
 - (c) Industrial Disputes £210,000 (1970 £200,000)
2. The charge for taxation for the half year to 30th September, 1971, includes Corporation Tax at a rate of 40% (1970 42.5%).
3. The share of profits of Associated Companies has been included in the above statement and corresponding adjustments have been made in the figures for 1970.

F. H. LLOYD HOLDINGS LIMITED

The Directors present the following Interim Report for the 26 weeks ended 2nd October 1971.

	Unaudited results for the 26 weeks to 2nd Oct. 26th Sept. 3rd April 1971	1970
External sales	16,107	16,145
Profit of the Group	787	1,194
Less: Interest Charges	156	111
Profit before taxation	631	1,083
Taxation at 40% (42.5%)	232	433
Net profit	379	650
Attributable to Minority Interests	12	28
Profit attributable to shareholders of F. H. Lloyd Holdings Limited	£367	£622
		£1,191

* After Rolls-Royce debt provision £137,454.

The half-year results are disappointing when viewed in the light of expectations at the beginning of the year. We have shared in the fall in order loads and in profit margins generally experienced in the engineering industry since the early summer, but we have more than maintained our share of available business, while putting into effect measures to secure economical operations.

We regard the current difficult trading conditions as a temporary pause in the profit growth of the Group and we are well poised to take full advantage of the upturn in trade when it appears. Meantime we expect the profit in the second half of the year to be maintained at about the same level as in the first.

The Board have declared and will pay on 13th December an Ordinary Interim Dividend of 5½% taking £264,736 (1970 5%).

INTERIM STATEMENTS

An International Group in many fields of textiles

COATS PATONS LIMITED

Interim Announcement

Unaudited results for January/June 1971 and the comparative figures for 1970 are as follows:-

	Jan./June 1971	Revised Jan./June 1970
£000s	£000s	£000s
Turnover	147,808	139,768
Trading profit before depreciation	20,375	17,544
Less: Depreciation	4,701	4,257
Trading profit	15,674	13,287
Interest and Other Charges	3,497	3,390
Profits of associated companies	370	344
Investment and Other Income	459	186
Pre-tax profit	13,096	10,427
Taxation	6,296	4,963
Investment Grants	6,800	5,464
Interest of Minority Shareholders	907	805
Preference dividends	6,043	4,822
Profit earned for Ordinary Shareholders	6,009	4,788

Note: The comparative figures for January-June 1970 have been amended by (a) showing the Group's share of associated companies' profits as a separate item and (b) reducing the tax charge shown at the time to an amount proportionate to the full year's tax provision as affected by later changes in the U.K. rate of corporation tax and certain other foreign rates.

The 5.8% increase in sales in the half year to June 1971 occurred predominantly in foreign markets. Combined with improved margins there, notably in the U.S.A., this brought about an 18% increase in trading profits.

The interest charge was virtually unchanged and after a modest increase in investment and other income pre-tax profits are up by 25.6%. Lower interest rates and a reduction in borrowing in the second half-year will produce a lower annual interest charge.

As the increase in profits took place abroad the reflected tax charge rose from 47.6% to 48.1%. The increase in profit available for distribution is 25.5%.

The general upturn of trading reflected in the figures for the first half-year continues during the second. Floating foreign exchange rates have so far had only marginal impact on the results. Should this continue to be the case as at December 31, which is the material date for Sterling consolidation purposes, the directors anticipate that the first half will prove representative of the full year; and from estimates available the amount earned for Ordinary shareholders is expected to be £124 million (1970, £94 million).

Against a background of continuing satisfactory results abroad there is still room for substantial future improvement in Home Market results should overall trading conditions improve, which now seems possible, and as the important schemes of Group reorganisation either under way or under contemplation become effective.

The Board announces an unchanged interim dividend of 4½% to be paid less tax on December 31, 1971, to the Ordinary shareholders on the register at November 19, 1971.

Brown Shipley Holdings Limited

Interim Statement

During the first half of the current financial year the Group has experienced continued progress in all areas of its activity, and in particular the Banking and Insurance Broking subsidiaries show a marked increase in profits compared with the corresponding period last year.

The Group's profit for the six months ended 30th September, 1971, is therefore considerably higher than that for the six months ended 30th September, 1970, and whilst it is impossible to make an accurate forecast for the whole year the Board is confident that this good start will be maintained.

An Interim Dividend of 7 per cent, less tax (6% last year) has been declared payable on 30th December, 1971, in respect of the year to 31st March, 1972.

Founders Court, London EC2R 7HE

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Phone: 01-979 1846 (0815 hours).

18th November, 1971.

The Company owns a number of properties in the London area.

18th November, 1971.

The Financial Times Friday November 19 1971

copy of this Offer for Sale, having attached thereto the documents specified below, has been delivered to the Registrar of Companies in Edinburgh for registration. Application has been made to the Councils of The Stock Exchange, London and The Scottish Stock Exchange for permission to deal in and for quotation for the whole of the Ordinary Share Capital of the Company issued and to be issued. The whole of the issued Preference Share Capital of the Company is already quoted on The Scottish Stock Exchange.

The application list for the Ordinary Shares now offered will open at 10 a.m. on Wednesday, 24th November, 1971, and may be closed at any time thereafter.

ARTHUR BELL & SONS, LIMITED

(Incorporated in Scotland under the Companies Acts, 1908 to 1971)

SCOTCH WHISKY DISTILLERS

Authorised

£
400,000
5,800,000
£6,000,000

In 400,000 5% per cent. Cumulative Preference Shares of £1 each
in 11,200,000 Ordinary Shares of 50p each

Issued and to be issued fully paid

£
400,000
5,250,000
£5,650,000

In 400,000 5% per cent. Cumulative Preference Shares of £1 each
in 11,200,000 Ordinary Shares of 50p each

The Company has outstanding (a) bank overdrafts which on 31st October, 1971, amounted in total to £3,858,700, of which £900,000 is secured, and (b) £2,500,000 7% per cent. Debenture Stock 1986/91. Save as aforesaid and apart from intra-group indebtedness, neither the Company nor any of its subsidiaries has outstanding any bank or other similar indebtedness, loan capital, mortgages, debentures, hire purchase commitments or material contingent liabilities or guarantees.

Morgan Grenfell & Co. Limited

Offer for Sale of 2,500,000 Ordinary Shares of 50p each at 130p per share. Payable in full on application

The Ordinary Shares now being offered rank in full for all dividends hereafter declared or paid on the Ordinary Share Capital of the Company. Copies of this Offer for Sale, incorporating application forms, may be obtained from:— the registered office of the Company, 11, Victoria Street, Perth; Morgan Grenfell & Co. Limited, New Issue Department, P.O. Box No. 134, 4, Tabernacle Street, London, EC2P 2DA, or 23, Great Winchester Street, London, EC2P 2AX; the brokers to the Offer: W. Greenwell & Co., Bow Bells House, Bread Street, London, EC4M 9EL; Bell, Lawrie, Robertson & Co., P.O. Box No. 8, 22, St. Andrew Square, Edinburgh, EH2 1YH; and the Secretary, The Scottish Stock Exchange, 60, St. George's Place, Glasgow, G2 1BU.

Directors	
WILLIAM GOVAN FARQUHARSON (Chairman), Tay Park, Isle Road, Perth.	
RAYMOND CLIVE MIGUEL (Managing Director), Whiteladies, Caledonian Crescent, Glenrothes, Fife.	
ANDREW DUNCAN RIVERSIDE, Bridgend, Fife.	
JOHN THOMSON SUTHERLAND, Ardmore, Fife.	
GEORGE URE, Ardmore, Fife.	
DAVID ADAM HENRY HARVEY, Craighead, Fife.	
Subsidiaries and Related Companies	
JOHN GEORGE URE C.A., 11, Victoria Street, Perth.	
Bankers to the Company	
BANK OF SCOTLAND, 50, St. John Street, Perth.	
Recalculating Bankers to the Offer	
MORGAN GRENFELL & CO. LIMITED, New Issue Department, P.O. Box No. 134, 4, Tabernacle Street, London, EC2P 2DA.	
Auditors and Banking Accountants	
J. & R. MORISON & CO. LTD., Blackfriars Street, Perth (Chartered Accountants).	
Solicitors	
To the Company: McCASH & HUNTER, 8, Kinnoull Street, Perth.	
To the Offer: SLAUGHTER AND MAY, 35, Basinghall Street, London, EC2V 5DE.	
Brokers	
W. GREENWELL & CO., Bow Bells House, Bread Street, London, EC4M 9EL.	
BELL, LAWRIE, ROBERTSON & CO. LTD., P.O. Box No. 8, 22, St. Andrew Square, Edinburgh, EH2 1YH, and the Scottish Stock Exchange.	
Transfer Agents	
MORGAN GRENFELL & CO. LIMITED, Registrar's Department, P.O. Box No. 134, 4, Tabernacle Street, London, EC2P 2DA.	

CHAIRMAN'S LETTER

The following is a copy of a letter addressed to Morgan Grenfell & Co. Limited by Mr. W. G. Farquharson, Chairman of Arthur Bell & Sons, Limited:

11, Victoria Street, Perth, Scotland.

17th November, 1971.

connected with your Offer for Sale of 2,500,000 Ordinary Shares of 50p each in Arthur Bell & Sons, Limited ("the Company"), have pleasure in giving you the following information:

HISTORY OF THE COMPANY

The Company was incorporated in Scotland as a private company on 18th December, 1921, to acquire the business of Arthur Bell & Sons, the name in a series of Scotch Whisky Distilleries in Perth date back to 1825, it was converted to a public company on 20th January, 1949, when the Company issued 400,000 4% per cent. (50p per cent.) cumulative Preference Shares of £1 each. Until 1933, activities were mainly confined to the blending and bottling of Scotch whisky. Since then the Company has, in addition, carried on business as distillers, having acquired three grain distilleries, namely The Dufftown-Glenlivet and Blair Athol in 1933, and Invergordon in 1947. Throughout long history Arthur Bell & Sons, Limited has remained an independent company, which today is involved in selling, blending and bottling Scotch whisky and marketing it in all major world markets.

PRODUCTION

1960 annual production at the three Highland Malt distilleries has increased from 725,000 proof gallons to over 1,000,000 proof gallons, approximately 40 per cent. of this output is reserved for the Company's own blends. The Company's grain distilleries, Blair Athol, Dufftown and Invergordon, are the largest in Scotland in respect of blending and maturing purposes. The Company's total annual capacity is nearly 10 million proof gallons. In respect of the output required from its own Highland Malt distilleries, the Company buys malt and grain whiskies from other Scotch whisky distillers for its blends. Approximately 40 per cent. of the grain whisky purchased is from The North British Distillery Company Limited in which the Company has a small shareholding.

Operating, Blending and Bottling

Blending operations were carried out at Perth and Laird for many years. In 1962 the Company leased additional premises in Edinburgh, which were converted into a bonded warehouse to provide further bottling capacity. In 1968, a purpose-built bottling plant was completed and sales demand it was decided to centralise all bottling operations on a basis which would allow for future expansion.

Accordingly 16.6 acres of ground were acquired at East Mains, West Lothian, and Phase I development of the site, which involved the building and equipping of a new bottling complex, was completed in July, 1967 at a cost of £50,000. The current output from the new premises is over 24 million bottles of Scotch whisky per annum.

Blending operations, which were carried out at Laird, were expanded when the bottling operations were transferred to East Mains in 1967. In 1968, it was apparent that the increased output would be insufficient to meet projected sales, and a decision was taken to proceed with Phase II development at East Mains. Phase II involved the building of a new blending and maturing plant, which was completed in July, 1969, and a cost of £100,000. As a result of the new plant, all the Company's blending and maturing operations have been centralised with the bottling operations. The co-operating activities, which the Company has carried on since 1962, involve the assembly or repair of over 1,000 cases a week.

SALES

The Company markets Bell's Scotch Whisky, the name "BELL'S" being a registered trade mark in the principal markets throughout the world. Its subsidiary companies' principal brand names include "MacKenzie" and "C. & J. McDonald". The Company also markets two Highland Malt Whiskies, "The Dufftown-Glenlivet" and "The Blair Athol".

The Company sells its products to over ninety countries throughout the world. In the years immediately following the 1945 war, a priority was given to the market in the U.S.A. In the years 1958 to 1970 sales of the Company's products have been to export markets made up to 46 per cent. to continental Europe, 29 per cent. to North America and 25 per cent. to Africa, Asia and Australia.

The Company's share of the market in the U.S.A., which is the largest importer of Scotch whisky in the world, is still small. In 1969 the Company appointed new agents in the U.S.A., who are currently spending over \$1 million on promotion and advertising with a view to increasing the Company's share in this important market in the long term.

Exports were restricted on the home market for about twelve years after the 1939-1945 war due to the necessity of cutting up stocks depleted by the cessation of distilling during the war years. Towards the end of the 1950's supplies of Scotch whisky became more plentiful and sales of Bell's Scotch Whisky developed steadily until it became a leading brand in the home market.

In April 1970, in order to offset rapidly increasing costs and diminishing margins, it was decided to increase home prices. Some distillers, however, delayed increasing their prices until October 1970 and this caused a reduction in volume of home sales which was reflected in the Company's results for 1970. However, during 1971 the Company gradually regained its previous level of sales and it is expected that progress in the home market will be maintained.

PROMISES

Principal properties, all of which are heritable and owned by the Company, are:

Address Site Area
The Dufftown-Glenlivet Distillery, Dufftown, Banffshire 12.0
Invergordon Distillery, Invergordon, Ross-shire, Banffshire 12.0
Blair Athol Distillery, Pitlochry, Perthshire 21.0

East Mains, West Lothian 18.8

Edinburgh, Fife 0.5

Halbeath, Fife 0.5

117, Leith Walk, Edinburgh, 0.7

161, Constitution Street, Leith, Edinburgh, 0.1

Dufftown, Banffshire 8.0

Office and depot 0.0

Other premises 0.0

The Property Market

BY MICHAEL O'HALLORAN

Industrials make news this week

IT HAS BEEN an interesting week on the industrial front, beginning with confirmation of the rumour that Slater Walker is the purchaser of the Westland Helicopter factory at Hayes—I understand that contracts were due to be exchanged yesterday afternoon at a price of £3.72m. I have also been treated to a rare look behind Percy Bilton's normally secure veil and, as always, to be shown an array of smiling faces and a record which puts the public companies in the shade. Just as I start, I am shown a list of almost 1,200 square feet of industrial space, the new motorway junction, which has already been let this year. Considering the many negotiations in hand, the full 1971 figure should have no trouble in approaching the 1.1m. square feet unit. Of the 96,000 square feet advance space built by Eldonwall, 38,000 square feet has been taken by Lennig Chemical, and the balance is on offer at 47p per square foot. Another

Less than 18 months ago, the ICI pension fund agreed to provide Bilton with £5m. over five years. In fact, that money has already been expended, and at the good covenant for this area will surely put the 996,000 square feet estate well on the road to success. Chamberlain and partners which should be happy willows are the agents.

An interesting property for

feet at Poole, and 35,000 square feet at Chelmsford.

Bilton is currently developing more than 20 large industrial estates. Its investment in let properties—excluding future development costs—is well over £5m. so far this year. As one of the senior men commented: "Perhaps other companies should look to their claims to be the largest..." Did I hear a roar in the background?

Finally, Real Estate and Commercial Trust has become a subsidiary of Bilton. Properties owned by this company have a book value of £5.319m., but this is a substantial understatement of their true worth. Last year, RECT declared a pre-tax profit of £26.000.

As the M6 link with the M1 opens, so Eldonwall—now part of Town and City—announces its first big letting on the Crick Estate, just 2½ miles south of the new motorway junction, which has already been let this year. Considering the many negotiations in hand, the full 1971 figure should have no trouble in approaching the 1.1m. square feet unit. Of the 96,000 square feet advance space built by

MEPC has the freeholder of this single-storey factory and office block, which covers a site of approximately nine acres. W. Berry Templeton is the sole agent.

Bernerd and Laurie sell to Town and City

I have often wondered about the size of the property portfolio created by Elliott Bernerd and Stephen Laurie who—like Stuart Lipton and Michael Gilbert of Corporate—have been regarded as two of the brightest young men on the agency scene. Yesterday, the answers were forthcoming, for the Laurie group of companies has been taken over by Town and City for £3.647m. in shares. And the two men are to join Town and City's Board.

The exact consideration is 3,473,600 shares of 10p each, taken at a price of 105p. Of the total, 1,457,128 shares are due to Bishopsgate Property, which had a 51 per cent interest in one of

the Laurie companies. But the balance is still more than enough to keep the wolves from the Bernerd and Laurie doors! I understand that the Michael Laurie and Co. agency is to continue in its present form, but that the two leading names will be devoting more and more time to Town and City affairs.

It is estimated that these acquisitions will add some £70,000 to the pre-tax profits of Town and City for the current year ending March 31, 1972. However, the real interest centres around the London development projects, which include a 50,000 square foot block on an island site in Oxford Street, and a 30,000 square foot office building in Mayfair. With the backing of Town and City, I have no doubt that these two professionals will soon be opening up many more avenues.

Financing for Leeds' Albion House

Construction has just started on Albion House, Leeds, an 84,500 square feet office tower which is being developed by City and Provincial Developments—a joint company held by Associated Development Holdings and George Wimpey. The thirteen storey block above a three storey podium will also include three banking units and a basement car park.

Short term finance is being provided by Mercantile Credit, while Sun Life Assurance Co. of Canada is supplying long term money. Agents for the building

which is scheduled for occupation this week. Anyone who wants to

see the building together with Jones Lang might look at the former Cunard executive suite on the sixth floor of Cleveland House. Although the asking rent of £11 per square foot for the 6,300 square feet of space seems optimistic, Cunard was reputed to have spent around £120,000 on the fittings. Hampton and Sons are the sole agents.

Another new U.K.-backed office block for Brussels-Commercial Union Properties is buying the Royal Automobile Club site in the Avenue des Arts, opposite the Palais du Roi. Construction of a 21,000 sq. metre block with two parking levels is scheduled to start next May.

Gossip on the Continent is investigating several projects and that a leading Dutch insurance company is trying to get closer to Bovis. The latter link could be for the privilege of renting a 2,400 square foot suite on the first floor for ten years at £150 per square foot. Smith Melzack and Co. represented Bovis, while Richard Lionel and Partners acted for the tenants.

Looking further afield, Jones Lang Wootton has published the text of an interesting lecture on the Australian office market which Mr. N. E. H. Taylor gave at a seminar on Wednesday. A geographical summary of the talk is as follows.

Sydney: an over-supply with rents not reaching last year's record level.

Melbourne: rents levelled. Adelaide: steady market with no need for pessimism. Perth: an over-supply, but withdrawal of speculators will help. Brisbane: there could be a temporary over-supply, but good opportunities do exist.

The London office market has produced many exciting deals in Bromsgrove, Northfield, Mansfield and West Bromwich.

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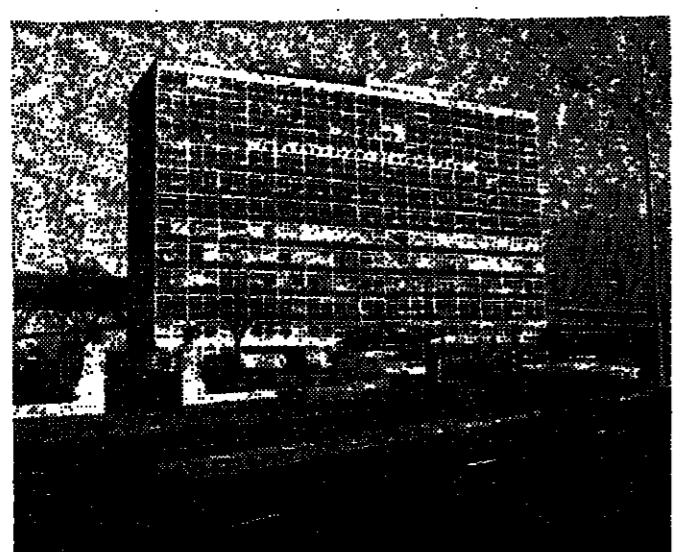
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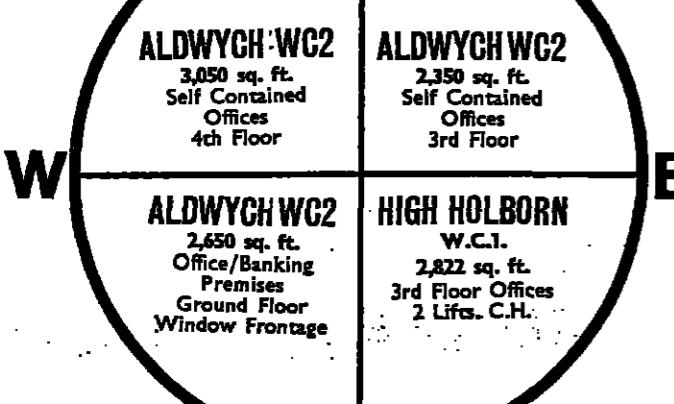
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With outline planning permission for residential development for a total of 68 houses.

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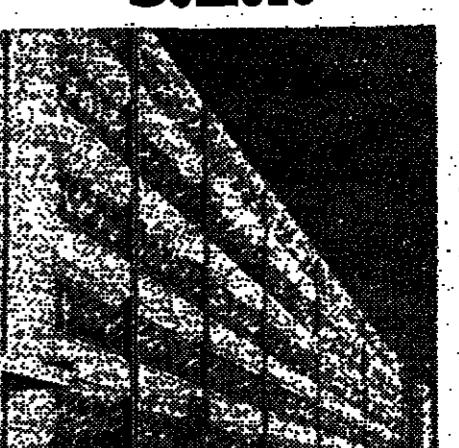
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Profit outlook concern: Dow slides 6.7

BY OUR WALL STREET CORRESPONDENT

THE Stock Market closed sub-lower, slipping \$14 to \$137. Dow substantially lower on Wall Street Chemical lost \$3 to \$68. Allied \$1 to \$26. and Monsanto \$1 to \$48. real estate investment trust issues and word that labour is not giving its full co-operation to the Government's Phase Two economic programme, dampening sentiment.

Of particular concern was the announcement by rail unions that they will strike unless retroactive pay increases are approved for them by the Pay Board.

The Dow Jones Industrial Index closed at 815.35, off 6.79, after having been nearly four points up earlier. The Stanpors Industrial Index was of 83 cents and the NYSE All Common Index finished the session with a drop of 38 cents. The NYSE volume was 13,011 shares, against 12,844 yesterday.

Analysts said the market's retreat was linked to general investors' concern about the 1972 profit outlook, which will be affected by the wage-price controls.

The decline in real estate investment trust issues was an example, as they were reacting to reports that their profit outlook may not be as good as previously anticipated.

The AFL-CIO announcement that it will stay on the Pay Board but vote only on limited issues, was not helpful, but it too contributed to doubts about the success the Pay Board will have.

CI Mortgage Group led the real estate investment trust issues lower, off \$2 to \$33. Money Mortgage dropped \$1 to \$121. Continental Illinois Realty \$4 to \$301. Continental Mortgage Investors \$1 to \$143, and North American Mortgage Investors \$1 to \$301.

Chase Manhattan Mortgage and Realty fell to \$451. The company said its expects sharp gains in the fiscal second quarter.

Glamours also finished with losses after being narrowly mixed through most of the session. IBM fell \$6 to \$291, as did Levitz Furniture to \$971. Natomas \$21 to \$31 and Bausch and Lomb \$7 to \$133. Panhandle Mac lost \$2 to \$77.

Oils closed narrowly mixed. Jersey Standard lost \$1 to \$638. Mobil added \$1 to \$48. Gulf lost \$1 to \$242. Occidental Petroleum \$1 to \$121. British Petroleum was unchanged at \$181.

Gold went against the trend and closed higher on the day. Dome Mines added \$1 to \$54, as did American South African Investment to \$88. Campbell Red Lake \$1 to \$245. and McIntyre Potash \$1 to \$664.

Oilals of the 24, North Atlantic carriers are reportedly making headway at their talks in Hawaii. However, airline issues scored some losses. Trans World Airlines lost \$2 to \$344. Pan American \$1 to \$101 and United Air \$1 to \$737. KLM added \$1 to \$291.

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The American Stock Exchange Index lost 18 cents on a volume of 3.3M shares. Yesterday's turnover was 2.8M shares.

Union America warrants the actives off \$24 to \$2.

OTHER MARKETS

Canada higher

Prices closed higher in light trading on Canadian stock markets yesterday. The Montreal index gained 1.18 to 167.26. The Toronto Industrial index added 0.62 to 163.89. Golds gained 3.10 to 147.79. Base Metals added 0.13 to 71.11 and Western Oils firms 1.06 to 72.66.

PARIS—The modest rally continued with most leading stocks gaining slightly.

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STOCK EXCHANGE REPORT

Equities good again and index at best for eight weeks

rise of 6.9 to 427.4, only 3.4 below year's peak

COUNT DEALING DATES

Option
st. Declara-
tions Dealing Day
1 Nov. 11 Nov. 12 Nov. 23
15 Nov. 25 Nov. 26 Dec. 7
29 Dec. 9 Dec. 10 Dec. 21
1st time "deals may take place
1pm. three business days earlier.

and longs ended with scattered
small movements of 1, some up, some down. Corporations were
steadily ahead of the start of the
dealings in the Corporation of
London 7% per cent, which is
expected to open around 1 dis-
count on the issue price of 98.
Interest in Commonwealth issues
was again chiefly directed to the
shorts which were usually 1 to 1
better. Growing hopes of a
settlement led to scarcity of
stock in Southern Rhodesians
because of sellers' reluctance and
prices were up to 10 points better.
The Financial Times
trial Ordinary share index
at 427.4 for a fall of 6.9, or
2.3% about 25, about 54 per cent,
only 3.4 below its Sep-
1 peak for the year of

1970.

The tone was good through-
out the day although the pace of
se had appeared to be run-
out of steam in the morning
by reflecting some nervous-
head of the noon announce-
ment of the latest unemployment
a. But the upturn was
in the afternoon on the
ance of individual buyers
the effects of earlier profit
(the noon index was only
was soon overcome. The
tone was strong.

Interest in Recent Issues con-
tinued to centre on Orme
Developments which, in another
good turnover, rose to 125p before
ending 5p up on balance at 121p.

"Royals" good

An already firm Composite
Insurance market was spurred on
by the sharply higher nine-
months' results from Royal
Insurance. Standing at 418p
ahead of the news, "Royals"
quickly rose to 427p on the
figures and saw a good business
turnover, as well as a rise in
12p, higher on the day at 428p.
Life Offices were relatively quiet,
but firm in places; Sun Life
appreciated 7p to 158p.

Home Banks registered fresh
improvement of up to 5p after
a reasonable day, but National
and Commercial ended
from 143p to 139p on the results
before ending a net 1p down at
140p. Bank Shirley were
raised 2p to 527p in continuing
firm Merchant Banks on the
encouraging interim report. Hill
Samuel added 9p at 140p and
Bryant Finance on specula-
tive buying, were 8p higher at
137p.

Brewery shares were very firm,
with Bass Charrington leading the
way with a rise of 6p at 138p.

Buildings had many good spots.
is hold steady

Wednesday's advance
Funds closed virtually
good yesterday after a
day's business. Slightly
ahead of the unchanged
rate announcement, short-
stocks held steady for most
afternoon before easing in
to trading to close with
falls in places. Mediums

and longs ended with scattered
small movements of 1, some up, some down. Corporations were
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Developments which, in another
good turnover, rose to 125p before
ending 5p up on balance at 121p.

Leading Electricals made fur-
ther progress. The main feature
was a fresh advance of 7p to 130p
after 84p. In Rayville Parsons,
demand for which was still being
spurred by rumoured develop-
ments. G.E.C. 160p, and E.M.I.
186p, both ended around 4p
higher, while Plessey were 3p
at 125p. Philips Lamp, how-
ever, were a dull exception at
29p down to 28p. Presently
on the chairman's statement at
the annual meeting, Electrohome
components were similarly higher at
149p, helped by a broker's circuit
call. Craftree added 10p at 180p,
while late speculative interest left
Sadie 2p firmer at 21p.

W. H. Smith "A" moved up to
56p, still on the good interim
results, before easing back on
profit-taking to close 3p better on
balance at 56p. M. M. M. ended
40p off at 165p. Midland Ideal
Homes met with more good buy-
ing and rose 9p to 77p, while
Foster Bros. 183p, Thomas
Marshall, 140p, and C. M. Sumrie,
109p, all put on around 7p. Among
Mail Orders, MFI Warehouses rose
10p to 225p, after 230p, in a thin
market.

Allied Suppliers were a promi-
nent late in Foods, jumping 10p
to 286p. Elsewhere, news of the
merger talks left Avana Group
and Park Cake Bakeries harder
and K. Holdings closed 4p higher
at 85p, after 80p, but Cavenham
before a slight rally to 87p, a deci-
tion 2p to 85p following the
interim statement. In Super-
markets, Wheatsheaf advanced 9p

to 160p on the increased interim
dividend and profits. Homefare
picked up 8p more at 86p.

M. F. North met good late
demand and jumped 2p to 25p,
while Trust Houses Forte
recovered 2p to 143p following
Press comment. After Wednes-
day's rise of 2p on the interim
figures, Wheeler's Restaurants
came back 5p to 150p.

7p, while in response to higher
half-yearly profits, Dalton's
Weekly moved up 10p to 77p.
Leading Papers progressed fur-
ther, Bowater closing 5p up at
145p and DRG 5p higher at 145p.
News of the bid approach left
Usher-Walker 15p to the good at
5p.

Oils neglected

Oils did no more than hold
slightly higher opening levels and
British Petroleum were the only
stock to show a worthwhile rise,
closing 5p better at 565p.

W. H. Smith "A" moved up to 160p on the increased interim
dividend and profits. Homefare
picked up 8p more at 86p.

M. F. North met good late
demand and jumped 2p to 25p,
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Press comment. After Wednes-
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came back 5p to 150p.

7p, while in response to higher
half-yearly profits, Dalton's
Weekly moved up 10p to 77p.
Leading Papers progressed fur-
ther, Bowater closing 5p up at
145p and DRG 5p higher at 145p.
News of the bid approach left
Usher-Walker 15p to the good at
5p.

Oils neglected

Oils did no more than hold
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British Petroleum were the only
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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks.

	Thursday, Nov. 18, 1971						Friday, Nov. 19, 1971						Highs and Lows Index					
	Index No.	Day's Change %	With 40% Cor- poration Tax	Div. yield %	Index No.	Index No.	Index No.	Index No.	Index No.	1971	Since compilation	High	Low	High	Low			
CAPITAL GOODS (184)	156.67	+1.1	5.91	16.92	3.65	160.94	168.88	157.07	156.52	114.61	162.67	102.03	181.50	82.82				
Aircraft and Components (3)	159.25	+0.7	7.51	13.13	4.48	138.30	125.12	124.71	134.71	80.90	138.23	56.44	200.13	66.40				
Building Materials (28)	170.70	+1.4	4.63	21.62	5.20	168.46	166.99	165.66	165.32	97.54	170.70	56.44	170.70	56.71				
Contracting and Construction (20)	275.55	+1.5	6.01	19.98	3.25	269.64	266.00	264.16	264.38	175.20	278.08	162.63	278.08	84.39				
Electric (ex Elecra. Rad. & TV) (13)	261.18	+3.3	4.87	20.65	2.86	281.77	272.10	272.94	268.85	199.60	231.18	174.53	335.11	64.71				
Engineering (79)	159.92	-0.3	6.86	14.59	4.35	140.83	158.94	137.59	137.48	110.58	149.24	102.59	160.86	82.20				
Machine Tools (15)	66.55	+0.7	7.16	15.97	6.04	66.81	65.58	64.82	64.32	60.55	66.50	43.86	136.70	43.86				
Miscellaneous (25)	155.88	+0.7	7.84	12.76	4.34	135.95	134.84	134.43	134.31	109.73	135.23	100.19	134.43	69.01				
CONSUMER GOODS (DURABLE) GROUP (57)	184.09	+0.7	4.57	22.90	2.88	182.85	181.46	177.89	176.31	128.88	185.09	117.32	197.87	79.16				
Electronics, Radio and TV (14)	187.24	+0.7	3.98	25.51	2.85	186.00	185.87	180.88	180.82	144.24	187.24	102.59	187.24	61.62				
Household Goods (15)	210.87	+0.5	6.59	17.88	5.30	210.88	208.18	207.66	207.18	126.23	210.87	115.92	210.87	86.65				
Motors and Distributors (28)	130.33	+0.8	4.48	22.34	3.56	129.16	127.58	125.18	126.07	85.06	130.23	73.51	126.07	73.52				
CONSUMER GOODS (NON-DURABLE) GROUP (174)	186.04	+1.1	5.43	18.41	3.68	184.21	182.29	180.75	180.34	120.82	182.37	116.17	172.57	83.71				
Breweries (20)	188.18	+1.6	5.24	18.73	4.43	185.20	183.63	178.31	177.70	130.98	188.18	117.32	197.87	79.16				
Wines and Spirits (7)	166.07	+1.6	6.08	15.63	4.81	163.90	165.60	162.97	160.61	116.08	164.42	101.66	178.76	82.20				
Entertainment and Catering (16)	228.18	+1.3	5.58	17.91	5.20	229.10	227.82	226.26	226.05	175.01	228.18	125.51	228.18	82.01				
Food Manufacturing (24)	146.84	+1.0	5.47	18.50	3.78	144.41	142.85	140.45	140.98	124.34	148.98	99.74	171.52	95.98				
Food Retailing (17)	154.82	+0.5	5.30	18.24	3.26	154.19	153.71	151.44	148.85	99.07	154.82	101.66	164.86	81.74				
Newspapers and Publishing (15)	155.42	+2.8	5.58	158.00	150.12	149.15	150.17	103.55	155.23	155.75	155.23	101.66	155.75	82.70				
Packaging and Paper (18)	114.65	+1.7	6.75	14.85	4.65	112.67	111.01	109.47	109.19	101.19	114.65	102.59	114.65	82.70				
Stores (29)	158.88	+0.7	4.82	23.16	3.02	167.17	165.10	165.28	165.19	105.58	164.88	104.48	164.88	75.74				
Textiles (21)	177.50	+1.7	6.00	16.67	4.94	174.50	169.84	166.71	166.16	135.95	177.50	102.59	177.50	82.70				
Tobacco (3)	227.28	+0.6	9.61	10.41	5.81	225.85	221.83	216.77	211.97	169.13	224.70	170.92	205.05	94.34				
Toys and Games (8)	55.95	+1.5	0.74	—	3.88	55.26	53.60	53.80	53.37	54.96	65.05	44.80	135.72	44.90				
OTHER GROUPS	55.95	+1.5	0.74	—	3.88	55.26	53.60	53.80	53.37	54.96	65.05	44.80	135.72	44.90				
Chemicals (19)	176.87	+0.5	5.60	17.86	3.72	175.92	175.53	169.19	168.62	125.88	180.88	115.18	201.95	86.28				
Office Equipment (10)	170.75	+0.5	3.85	26.00	1.75	169.88	168.36	168.33	168.19	140.75	162.08	103.52	212.05	109.12				
Shipping (10)	551.22	+0.6	7.65	15.05	4.98	529.12	528.85	328.36	314.10	270.07	532.60	269.76	325.44	90.80				
Miscellaneous (unclassified) (44)	197.22	+0.7	5.34	18.71	3.49	195.90	192.82	191.04	191.58	124.11	197.22	128.55	197.22	76.52				
INDUSTRIAL GROUP (498 SHARES)	171.41	+1.0	5.44	18.59	3.55	169.80	167.81	165.25	164.91	116.51	172.41	102.59	180.54	82.20				
OH (2)	—	—	—	—	—	502.65	-0.4	6.51	18.57	4.16	502.85	501.80	298.91	298.16	78.25			
500 SHARE INDEX	182.68	+0.8	5.68	17.91	3.65	181.50	179.31	176.71	176.53	136.95	190.63	123.45	193.75	84.85				
FINANCIAL GROUP (121)	171.65	+1.5	—	—	—	8.65	169.15	167.40	165.59	165.16	115.83	178.49	119.73	178.49	60.58			
Banks (6)	171.72	+0.5	7.71	12.95	8.98	170.84	167.61	165.94	166.78	101.51	186.94	101.66	186.94	65.25				
Discount Houses (6)	188.05	—	—	—	—	4.82	188.65	186.21	187.55	187.23	119.94	188.05	117.55	188.05	62.00			
Hire Purchase (6)	184.59	+1.5	4.32	23.16	2.87	209.81	208.98	208.24	207.67	119.87	186.94	105.87	186.94	52.00				
Insurance (Life) (9)	148.25	+2.8	—	—	—	5.07	145.02	146.10	143.63	145.32	121.37	148.25	102.59	148.25	52.00			
Insurance (Composite) (9)	187.38	+2.5	—	—	—	3.83	184.05	183.11	183.15	183.15	150.82	186.88	102.59	186.88	52.00			
Insurance (Brokers) (11)	172.67	+0.7	5.11	19.58	5.87	171.85	170.70	169.12	168.16	112.72	172.67	107.55	172.67	52.00				
Investment Trusts (20)	181.74	+1.3	3.11	21.89	2.94	179.45	177.88	175.98	176.16	118.66	181.74	107.24	181.74	52.00				
Merchant Banks, Issuing Houses (14)	172.39	+2.0	—	—	—	2.25	169.01	166.06	165.07									

